

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
March 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

Nuveen New Jersey Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: June 30

Date of reporting period: December 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT December 31, 2006

Nuveen Investments
Municipal Closed-End Funds

NUVEEN NEW JERSEY
INVESTMENT QUALITY
MUNICIPAL FUND, INC.
NQJ

NUVEEN NEW JERSEY
PREMIUM INCOME
MUNICIPAL FUND, INC.
NNJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NUJ

NUVEEN PENNSYLVANIA
INVESTMENT QUALITY
MUNICIPAL FUND
NQP

NUVEEN PENNSYLVANIA
PREMIUM INCOME
MUNICIPAL FUND 2
NPY

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXM

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVY

Photo of: Woman and man at the beach.

Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Woman
Photo of: Man and child

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and statements from your financial
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS
if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections

of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

February 15, 2007

Nuveen Investments Municipal Closed-End Funds
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves discusses key investment strategies and the six month performance of the eight Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for the New Jersey and Pennsylvania Funds in June 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2006?

As the yield curve flattened during this six-month period, we continued to emphasize a disciplined approach to duration management and yield curve positioning. In selecting new additions for our portfolios, our activity focused mainly on attractively priced bonds in the longer range of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also were

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selectively selling holdings with shorter durations in all the Funds.

At the same time, we maintained the Funds' weightings of lower-quality bonds. However, since these types of bonds performed well over this period, we generally found fewer attractive purchase opportunities in the market.

In the New Jersey Funds, we added health care bonds, with an emphasis on hospital bonds. In the Pennsylvania Funds, we added higher education and charter school bonds, as well as health care bonds such as Continuing Care Retirement Community (CCRC) securities. In NQP, NPY, NXM and NVY, we also purchased inverse floaters which had the benefit of increasing the Funds' distributable income and bringing the duration closer to our preferred strategic range. In addition, we also purchased zero coupon bonds which added incremental income as well.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen New Jersey and Pennsylvania Funds, as well as relevant index and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE* For periods ended 12/31/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR

NEW JERSEY FUNDS				

NQJ	5.86%	5.45%	7.21%	6.38%

NNJ	5.92%	4.93%	6.79%	6.69%

NXJ	6.11%	5.61%	8.17%	NA

NUJ	6.08%	5.92%	NA	NA

Lipper New Jersey Municipal Debt Fund Average ²	6.69%	6.80%	7.80%	6.42%

PENNSYLVANIA FUNDS				

NQP	6.16%	5.02%	7.39%	5.92%

NPY	6.17%	5.35%	7.04%	6.66%

NXM	6.04%	5.72%	8.54%	NA

NVY	5.94%	5.43%	NA	NA

Lipper Pennsylvania Municipal Debt Funds Average ³	6.39%	6.17%	7.60%	6.51%

Lehman Brothers Municipal Bond Index ⁴	4.55%	4.84%	5.53%	5.76%
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*Six-month returns are cumulative; returns for one, five and ten years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- 2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 14 funds, 1 year, 14 funds; 5 years, 11 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 10 funds, 1 year, 10 funds; 5 years, 8 funds; and 10 years, 5 funds. Fund and Lipper returns assume reinvestment of dividends.
- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman indexes do not reflect any expenses.

For the six months ended December 31, 2006, the total returns on net asset value (NAV) for the New Jersey and Pennsylvania Funds outperformed the return on the Lehman Brothers Municipal Bond Index. The four New Jersey Funds trailed the average return for their Lipper New Jersey peer group, and the performance of the four Pennsylvania Funds lagged the Lipper Pennsylvania average, as well.

With bonds rated BBB or lower bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value. The Dividend Advantage Funds, NXJ, NUJ, NXM, and NVY, can invest a portion of their assets in bonds rated BB and lower, which was particularly beneficial to performance during this period. In particular, NUJ's overall heavier weighting to lower credit quality securities helped its performance. NQP, which cannot invest in below investment-grade bonds, had the smallest exposure to lower credit categories among these Funds, detracting from its six-month performance.

Among the lower-rated holdings making contributions to the Funds' total returns for this period were health care (including hospitals). In Pennsylvania, the funds exposures to the single family housing sector were a minor negative, as this sector generally underperforms in declining interest rate environments.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer maturity bonds. In general, the Funds had limited exposure to the shortest maturities which was positive, and generally had an emphasis on intermediate duration bonds which was also favorable. On the other hand, the Funds had limited exposure to the very longest part of the curve, which had a slight countervailing negative impact.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this period.

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Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While the Fund's leveraging strategy continued to produce incremental income, the extent of this benefit was reduced during this period as short-term rates rose, causing the Funds' borrowing cost to rise, reducing some of the benefits of leveraging. This resulted in one monthly dividend reduction in NQJ, NNJ and NVY. However, our duration lengthening strategies allowed us to raise the dividend in NQP as the period continued. NXJ, NUJ, NPY and NXM's dividend remained unchanged throughout the six month period.

In addition, due to normal portfolio activity, common shareholders of the Funds received capital gains and net ordinary income distributions at the end of December 2006, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQJ	\$0.0342	--
NNJ	\$0.0102	\$0.003
NXJ	\$0.0053	--
NUJ	\$0.0033	--
NQP	--	--
NPY	--	--
NXM	--	--
NVY	\$0.0244	--

These distributions had a slight negative impact on the Funds' earning power per common share and were a minor factor in the per share dividend reductions noted

above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of December 31, 2006, NNJ had positive UNII balances for both financial statement and, based on our best estimates,

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tax purposes, while the rest of the Funds had positive UNII balances, based on our best estimates, for tax purposes and negative UNII balances for financial statement purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	12/31/06 DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NQJ	-6.20%	-5.86%
NNJ	-4.64%	-3.75%
NXJ	4.41%	1.46%
NUJ	4.75%	3.09%
NQP	-11.24%	-11.67%
NPY	-8.27%	- 8.55%
NXM	2.85%	2.60%
NVY	0.19%	-1.73%

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.
NQJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

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(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	6%
A	4%
BBB	11%
BB or Lower	2%
N/R	1%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jan	0.0655
Feb	0.0655
Mar	0.062
Apr	0.062
May	0.062
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.23
	14.44
	14.63
	14.75
	14.62
	14.81
	14.85
	15.07
	15.11
	15.21
	15
	14.8
	14.72
	14.65
	14.77
	14.55
	14.65
	14.63
	14.65
	14.48
	14.69
	14.47
	14.39
	14.08
	13.83
	13.67
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	13.76
	13.78
	13.71
	13.78
	14
	14.08
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	14.05
	14
	14.0799
12/31/06	14.0799

FUND SNAPSHOT

Common Share Price	\$14.08

Common Share Net Asset Value	\$15.01

Premium/(Discount) to NAV	-6.20%

Market Yield	4.64%

Taxable-Equivalent Yield1	6.87%

Net Assets Applicable to Common Shares (\$000)	\$307,378

Average Effective Maturity on Securities (Years)	16.69

Leverage-Adjusted Duration	7.51

AVERAGE ANNUAL TOTAL RETURN
(Inception 2/21/91)

ON SHARE PRICE	ON NAV

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6-Month (Cumulative)	5.47%	5.86%
1-Year	5.05%	5.45%
5-Year	5.14%	7.21%
10-Year	5.54%	6.38%

INDUSTRIES

(as a % of total investments)

Transportation	17.8%
Tax Obligation/Limited	17.6%
Education and Civic Organizations	13.7%
U.S. Guaranteed	12.5%
Health Care	12.0%
Tax Obligation/General	7.9%
Water and Sewer	5.0%
Other	13.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0342 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.
NNJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	77%
AA	7%
A	6%
BBB	7%
BB or Lower	1%
N/R	2%

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Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.064
Feb	0.064
Mar	0.064
Apr	0.064
May	0.064
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0575
Oct	0.0575
Nov	0.0575
Dec	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.63
	15.01
	14.83
	14.93
	15.24
	15.38
	15.5
	15.65
	15.44
	15.51
	15.44
	15.26
	14.84
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	14.71
	14.66
	14.57
	14.47
	14.56
	14.54
	14.56
	14.6
	14.49
	14.59
12/31/06	14.59

FUND SNAPSHOT

Common Share Price	\$14.59

Common Share	
Net Asset Value	\$15.30

Premium/(Discount) to NAV	-4.64%

Market Yield	4.73%

Taxable-Equivalent Yield ¹	7.01%

Net Assets Applicable to	
Common Shares (\$000)	\$184,364

Average Effective	
Maturity on Securities (Years)	15.32

Leverage-Adjusted Duration	7.86

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/17/92)

	ON SHARE PRICE	ON NAV

6-Month		
(Cumulative)	5.58%	5.92%

1-Year	6.05%	4.93%

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5-Year	6.34%	6.79%
10-Year	7.11%	6.69%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	21.2%
Transportation	15.1%
U.S. Guaranteed	14.0%
Education and Civic Organizations	11.8%
Health Care	9.7%
Tax Obligation/General	9.0%
Water and Sewer	8.7%
Other	10.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0102 and \$0.0003 per share, respectively.

11

Nuveen New Jersey Dividend Advantage Municipal Fund
NXJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	4%
A	9%
BBB	10%
BB or Lower	2%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.0715
Feb	0.0715
Mar	0.068

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Apr	0.068
May	0.068
Jun	0.0645
Jul	0.0645
Aug	0.0645
Sep	0.0645
Oct	0.0645
Nov	0.0645
Dec	0.0645

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	15.21
	15.2
	15.48
	15.35
	15.91
	15.43
	15.41
	16.55
	15.77
	15.48
	15.99
	15.45
	15.26
	15.52
	15
	15.59
	15.7
	15.23
	15.35
	15.26
	15.23
	14.91
	14.99
	14.98
	14.67
	14.37
	14.35
	14.44
	14.47
	14.5
	14.75
	14.95
	14.84
	14.75
	14.99
	15.14
	15.06
	15.16
	15.29
	15.46
	15.75
	15.72
	15.67
	15.48
	15.8
	15.45
	15.45
	15.51

15.42
15.42
15.87
15.36
15.64
15.75
15.85
15.85
15.26
15.26
15.27
15.53
15.27
15.52
15.5
15.7
15.6
15.26
15
15.0601
15.4
15.2
15.59
15.4
15.3
15.37
15.33
15.7
15.25
15.6
15.7
15.55
15.23
15.23
15.15
15.25
15.34
15.34
15.35
15.35
15.3001
15.3
15.35
15.26
15.25
15.24
15.15
15.1
15.23
15.1101
14.94
14.7
15.04
14.91
14.75
14.85
14.99
14.99
14.75
14.8501
14.95
14.95

14.98
14.97
14.92
14.68
14.67
14.67
14.57
14.67
14.64
14.56
14.37
14.4
14.23
14.4
14.42
14.35
14.44
14.4
14.4
14.47
14.45
14.4
14.35
14.45
14.5
14.56
14.45
14.65
14.75
14.75
14.8
14.71
14.89
14.9899
14.95
15.15
15
14.82
14.92
14.8401
14.88
14.81
14.7799
14.87
14.75
14.83
14.9
14.86
14.88
14.99
14.94
15
14.98
15.2
15.1375
15.2
15.07
15.07
15.08
15.06
15.3
14.95

15.18
15.16
15.19
15.31
15.3368
15.2
15.29
15.29
15.21
15.3
15.35
15.46
15.4999
15.7
15.8
15.59
15.75
15.75
15.71
15.6
15.74
15.62
15.72
15.55
15.75
15.7
15.5601
15.67
15.79
15.64
15.55
15.55
15.48
15.3
15.42
15.57
15.8
15.8
15.85
15.9
15.75
15.63
15.4501
15.6226
15.59
15.38
15.45
15.45
15.45
15.45
15.55
15.57
15.51
15.7
15.39
15.42
15.42
15.51
15.58
15.61
15.69
15.87

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	15.8789
	15.81
	15.64
	15.8
	15.36
	15.7
	15.65
	15.5
	15.55
	15.64
	15.62
	15.71
	15.8
	15.65
	15.75
	15.85
	15.85
	15.8
	15.85
12/31/06	15.85

FUND SNAPSHOT

Common Share Price	\$15.85
Common Share Net Asset Value	\$15.18
Premium/(Discount) to NAV	4.41%
Market Yield	4.88%
Taxable-Equivalent Yield ¹	7.23%
Net Assets Applicable to Common Shares (\$000)	\$99,709
Average Effective Maturity on Securities (Years)	16.73
Leverage-Adjusted Duration	7.35

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.27%	6.11%
1-Year	9.48%	5.61%
5-Year	7.95%	8.17%
Since Inception	7.07%	7.12%

INDUSTRIES

(as a % of total investments)

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U.S. Guaranteed	18.8%
Transportation	16.9%
Water and Sewer	15.7%
Tax Obligation/Limited	14.8%
Education and Civic Organizations	11.9%
Health Care	11.2%
Other	10.7%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0053 per share.

12

Nuveen New Jersey Dividend Advantage Municipal Fund 2
 NUJ

Performance
 OVERVIEW As of December 31, 2006

Pie Chart:
 CREDIT QUALITY
 (as a % of total investments)

AAA/U.S. Guaranteed	62%
AA	5%
A	14%
BBB	14%
BB or Lower	3%
N/R	2%

Bar Chart:
 2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.073
Feb	0.073
Mar	0.069
Apr	0.069
May	0.069
Jun	0.066
Jul	0.066
Aug	0.066
Sep	0.066
Oct	0.066
Nov	0.066

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Dec

0.066

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	16.52
	16.6
	16.44
	16.95
	16.55
	16.59
	16.44
	16.55
	16.17
	15.72
	15.95
	15.85
	15.63
	15.89
	15.58
	15.78
	15.55
	15.49
	15.4
	14.75
	15.2
	15.12
	15.5
	15.13
	15.01
	14.9
	14.9
	15.09
	14.99
	15.2
	15.02
	15.35
	15.63
	15.59
	15.35
	15.59
	15.79
	15.85
	15.59
	15.5
	15.9
	15.9
	16.04
	16
	16.4
	16.11
	16.08
	15.9
	15.78
	15.78
	15.99
	16.09
	16
	15.85
	16.1

16.1
15.6301
15.58
15.97
15.83
15.79
15.89
16.02
16.1
15.9
15.83
15.58
15.9
15.75
15.9
15.78
15.71
15.6
15.61
15.87
15.55
15.41
15.71
16.11
16.01
15.49
15.49
15.4
15.4
15.36
15.56
15.4
15.4
15.15
15.23
15
14.75
14.7
15.05
15
15.01
15.2
15.21
15.21
14.94
15
15.12
15.38
15.4
15.6
15.5
15.25
15.35
15.4
15.15
15.13
15.27
15.11
15.01
15.05
15.01
14.96

15
14.96
14.96
14.9
14.95
14.79
14.8
14.88
14.9
15.09
15.07
15
14.9925
15
15.18
15.2
15.0744
15.2
15.15
15.14
15.08
15.03
15.02
15.24
15.3
15.2001
15.35
15.35
15.29
15.49
15.5
15.65
15.63
15.77
15.6
15.28
15.6
15.59
15.26
15.26
15.44
15.24
15.35
15.27
15.32
15.32
15.4
15.59
15.6
15.67
15.72
15.76
15.79
15.74
15.54
15.76
15.85
15.75
15.85
15.6299
15.57
15.59

15.48
15.59
15.59
15.59
15.5
15.586
15.96
16.05
16
15.9
15.9
15.9
16.12
16.06
15.86
15.9
15.9
16.01
16.14
16.25
16.04
16.22
16.05
16
16.15
16
16
16.1
16
16.08
16.4
16.36
16.35
16.35
16.25
16.11
16.06
16.31
16.12
16.01
16.08
16
16
16.13
15.96
15.9
15.85
15.81
15.78
15.78
15.78
15.79
15.88
15.86
15.99
15.99
16.01
16.05
16.2
16.09
15.88
15.99

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	15.87
	15.9
	16
	15.99
	15.99
	16
	16.05
	15.85
	15.98
	16.09
	16.01
	16.1
12/31/06	16.1

FUND SNAPSHOT

Common Share Price	\$16.10
Common Share Net Asset Value	\$15.37
Premium/(Discount) to NAV	4.75%
Market Yield	4.92%
Taxable-Equivalent Yield ¹	7.29%
Net Assets Applicable to Common Shares (\$000)	\$69,458
Average Effective Maturity on Securities (Years)	16.86
Leverage-Adjusted Duration	7.23

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.79%	6.08%
1-Year	2.73%	5.92%
Since Inception	7.80%	7.83%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	19.6%
Health Care	17.8%
Transportation	15.0%
Tax Obligation/Limited	11.3%

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Education and Civic Organizations	10.6%
-----	-----
Utilities	6.6%
-----	-----
Long-Term Care	6.1%
-----	-----
Other	13.0%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains distributions in December 2006 of \$0.0033 per share.

13

Nuveen Pennsylvania Investment Quality Municipal Fund
NQP

Performance
OVERVIEW As of December 31, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	19%
A	5%
BBB	5%
N/R	1%

Bar Chart:
2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.0575
Feb	0.0575
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0535
Dec	0.0535

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.
1/01/06 13.75
13.93

13.94
14.01
13.85
13.92
13.73
13.72
13.72
13.7
13.64
13.68
13.67
13.82
13.64
13.52
13.55
13.39
13.4
13.27
13.17
13.24
13.34
13.21
13.09
13.04
12.95
13.04
13.08
12.83
12.75
13.1
13.21
13.2
13.21
13.16
13.35
13.33
13.27
13.49
13.55
13.54
13.4
13.37
13.48
13.61
13.71
13.65
13.67
13.69
13.81
13.83
13.76
13.58
13.58
13.58
13.67
13.66
13.7
13.74
13.75
13.82
13.8
13.75

13.67
13.66
13.64
13.5
13.54
13.46
13.52
13.5
13.55
13.5
13.55
13.55
13.62
13.54
13.55
13.44
13.39
13.39
13.43
13.43
13.35
13.35
13.4
13.42
13.37
13.3601
13.37
13.27
13.2
13.2
13.15
13.15
13.17
13.27
13.22
13.19
13.2
13.24
13.35
13.32
13.25
13.34
13.29
13.33
13.25
13.21
13.21
13.24
13.15
13.1701
13.11
13.09
13.08
13.13
13.08
13.04
13.04
13
12.95
12.9
12.96
12.9501

13.04
13.05
13.13
13.08
13.13
13.15
13.03
12.88
12.83
12.84
12.77
12.85
12.86
12.75
12.83
12.88
12.97
12.99
13.1
13.13
13.13
13.18
13.17
13.21
13.21
13.22
13.21
13.24
13.2
13.13
13.15
13.19
13.16
13.21
13.23
13.25
13.16
13.22
13.16
13.24
13.28
13.43
13.38
13.35
13.28
13.18
13.22
13.33
13.37
13.39
13.3
13.27
13.27
13.3399
13.31
13.38
13.41
13.49
13.5
13.53
13.58
13.54

13.55
13.55
13.5
13.57
13.59
13.59
13.54
13.54
13.57
13.47
13.39
13.4
13.35
13.32
13.23
13.3
13.37
13.3
13.47
13.41
13.5
13.48
13.47
13.6
13.63
13.71
13.61
13.6
13.62
13.65
13.66
13.71
13.73
13.72
13.65
13.63
13.65
13.67
13.65
13.67
13.69
13.71
13.76
13.8
13.81
13.81
13.84
13.83
13.89
13.85
13.83
13.86
13.85
13.77
13.73
13.76
13.68
13.69
13.6
13.62
13.58
13.67

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	13.67
	13.59
	13.58
12/31/06	13.58

FUND SNAPSHOT

Common Share Price	\$13.58
Common Share Net Asset Value	\$15.30
Premium/(Discount) to NAV	-11.24%
Market Yield	4.73%
Taxable-Equivalent Yield ¹	6.76%
Net Assets Applicable to Common Shares (\$000)	\$249,342
Average Effective Maturity on Securities (Years)	16.96
Leverage-Adjusted Duration	9.51

AVERAGE ANNUAL TOTAL RETURN
(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.31%	6.16%
1-Year	4.15%	5.02%
5-Year	4.28%	7.39%
10-Year	4.64%	5.92%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	16.8%
Education and Civic Organizations	16.6%
Tax Obligation/Limited	15.6%
U.S. Guaranteed	15.3%
Water and Sewer	8.2%
Transportation	6.6%
Health Care	5.7%
Housing/Single Family	4.9%

 Other 10.3%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14

Nuveen Pennsylvania Premium Income Municipal Fund 2
 NPY

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	9%
A	6%
BBB	6%
BB or Lower	3%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.063
Feb	0.063
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.14
	14.36
	14.33
	14.25
	14.23
	14.18
	14.21
	14.13
	14.17

14.06
13.84
13.86
13.69
13.71
13.65
13.47
13.41
13.46
13.61
13.3
13.33
13.32
13.34
13.21
13.01
12.87
12.96
13.06
13.04
13.13
12.99
13.11
13.26
13.32
13.38
13.34
13.4
13.4
13.4
13.46
13.48
13.54
13.46
13.31
13.36
13.46
13.57
13.51
13.54
13.44
13.59
13.62
13.55
13.58
13.54
13.54
13.69
13.72
13.69
13.78
13.67
13.71
13.7
13.75
13.72
13.73
13.65
13.64
13.65
13.55
13.47

13.44
13.48
13.41
13.45
13.41
13.5
13.53
13.44
13.4
13.46
13.46
13.47
13.5001
13.52
13.6699
13.61
13.6
13.56
13.64
13.4
13.3
13.39
13.31
13.27
13.29
13.33
13.32
13.35
13.2601
13.23
13.32
13.29
13.29
13.3
13.34
13.27
13.37
13.34
13.23
13.21
13.23
13.16
13.04
13.0699
13.01
13.01
13.03
13.13
13.02
12.87
12.89
12.8
12.78
12.9
12.96
13.06
13.08
13.14
13.04
13.05
13.07
13.06

13.08
13.13
13.06
13.05
13.06
13.05
12.99
12.9501
12.9
12.99
13.06
13.11
13.12
13.18
13.25
13.23
13.26
13.34
13.36
13.38
13.45
13.32
13.35
13.39
13.4
13.38
13.38
13.45
13.38
13.4
13.33
13.34
13.39
13.39
13.44
13.42
13.4
13.44
13.26
13.36
13.4
13.37
13.41
13.38
13.39
13.4
13.46
13.48
13.46
13.46
13.46
13.54
13.42
13.5395
13.57
13.48
13.48
13.46
13.53
13.55
13.53
13.54

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13.47
13.5101
13.45
13.51
13.46
13.47
13.43
13.42
13.32
13.3099
13.3
13.33
13.33
13.37
13.36
13.43
13.4205
13.51
13.53
13.46
13.49
13.51
13.48
13.53
13.57
13.51
13.55
13.54
13.5
13.51
13.52
13.5
13.54
13.44
13.46
13.49
13.54
13.54
13.59
13.66
13.71
13.68
13.65
13.62
13.66
13.72
13.6
13.5601
13.55
13.52
13.45
13.49
13.56
13.58
13.57
13.48
13.45
13.5399
13.5399

12/31/06

FUND SNAPSHOT

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Common Share Price	\$13.54
Common Share Net Asset Value	\$14.76
Premium/(Discount) to NAV	-8.27%
Market Yield	4.92%
Taxable-Equivalent Yield ¹	7.03%
Net Assets Applicable to Common Shares (\$000)	\$233,657
Average Effective Maturity on Securities (Years)	16.77
Leverage-Adjusted Duration	8.22

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.08%	6.17%
1-Year	1.69%	5.35%
5-Year	5.97%	7.04%
10-Year	7.29%	6.66%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	15.0%
Tax Obligation/General	14.7%
Education and Civic Organizations	13.3%
Transportation	11.7%
Health Care	9.6%
Tax Obligation/Limited	8.6%
Utilities	7.5%
Water and Sewer	6.5%
Other	13.1%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund
NXM

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	18%
A	11%
BBB	6%
BB or Lower	3%
N/R	4%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.074
Feb	0.074
Mar	0.07
Apr	0.07
May	0.07
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0665
Oct	0.0665
Nov	0.0665
Dec	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	15.65
	17
	15.8
	16.8
	16.49
	16.8
	15.7
	15.7
	15.49
	15.8
	16.08
	16.25
	16.1
	16.05
	15.9
	16.1
	16.05

16.2
15.96
15.95
16.1
16.1
16.21
15.61
15.28
15.2
15.1
15.28
15.18
15.14
15.3
15.45
15.54
15.46
15.55
15.72
15.77
15.39
15.61
15.75
15.83
15.96
15.61
15.9
15.8
15.95
16.28
16
16.15
16.15
16.12
16.14
16.4
15.82
15.89
15.89
16.1
15.9
15.9
15.8
15.8
16.05
16
16.24
16.22
16.08
15.9
15.9
15.9
16.1
16.1
15.9
15.9
15.8
15.8
16.05
16.3
16.39
16.15

16.32
16.2
16.2
16.1
16.45
16.3
16.15
15.96
16.62
16.35
16.32
16
15.95
15.95
16.15
16.15
16.05
16.1
16.35
16.05
16.1
16.1
16.1
16.13
16.28
16.36
16.21
16
15.78
15.84
15.75
15.61
15.56
15.5
15.34
15.36
15.28
15.28
15.19
15.27
15.3
15.2
15.2
15.2
15.01
15
15.1
15.28
14.93
15.02
15.18
15.4
15.4
15.4
15.14
15.14
15.38
15.2
15.14
15.3
15.3
15.79

15.79
15.45
15.41
15.45
15.33
15.41
15.46
15.53
15.54
15.54
15.5
15.5
15.5
15.46
15.5
15.5
15.45
15.7
15.55
15.94
15.76
15.72
15.62
15.72
15.95
15.7
15.6
15.6
15.77
15.79
15.36
15.33
15.39
15.46
15.74
15.77
15.78
15.61
15.6
15.6
15.57
15.55
15.75
15.99
15.83
15.99
15.91
15.83
15.83
15.8
15.8101
15.75
15.8
15.96
15.96
16.01
15.84
15.8
15.61
15.61
15.61
15.8

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15.8
 15.9
 15.91
 15.91
 16.15
 16.15
 15.8
 15.8
 15.84
 15.9
 15.8726
 15.95
 16.15
 16.08
 16.2
 16.07
 16.28
 15.85
 15.95
 16.01
 16.1
 16
 16
 15.87
 16.15
 16.15
 16.05
 16.07
 16.24
 16.16
 16.12
 16.14
 16.05
 16.09
 16.07
 16.14
 16.34
 16.34
 16.34
 16.34
 16.4
 16.15
 15.85
 15.87
 15.88
 15.82
 15.91
 15.9
 15.83
 15.89
 15.89

12/31/06

FUND SNAPSHOT

Common Share Price	\$15.89
Common Share Net Asset Value	\$15.45
Premium/(Discount) to NAV	2.85%

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Market Yield	5.02%

Taxable-Equivalent Yield ¹	7.17%

Net Assets Applicable to Common Shares (\$000)	\$51,383

Average Effective Maturity on Securities (Years)	16.98

Leverage-Adjusted Duration	7.86

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	7.92%	6.04%

1-Year	5.76%	5.72%

5-Year	8.46%	8.54%

Since Inception	7.85%	8.19%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	22.2%

Health Care	12.5%

Tax Obligation/General	11.2%

U.S. Guaranteed	11.0%

Long-Term Care	7.9%

Tax Obligation/Limited	7.5%

Transportation	7.4%

Housing/Single Family	5.0%

Industrials	4.5%

Other	10.8%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
 NVY

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	20%
A	4%
BBB	9%
BB or Lower	3%
N/R	4%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.067
Feb	0.067
Mar	0.0635
Apr	0.0635
May	0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0635
Oct	0.0635
Nov	0.0635
Dec	0.061

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.6
	15.3
	14.75
	14.9
	15.08
	15.2
	14.8
	14.62
	14.83
	15.01
	15.22
	14.98
	14.94
	14.62
	14.37
	14.37
	14.28
	14.5
	14.27
	14.15
	14.37

14.5
14.79
14.72
14.75
14.5
14.16
14.24
14.12
14.16
14.15
14.99
14.7
14.86
14.95
15.19
15.08
15.23
15.33
15.25
15.31
15.36
15.35
15.3
15.34
15.16
15.34
15.26
15.35
15.18
15.49
15.35
15.54
15.75
15.44
15.44
14.94
14.9
14.9
14.75
14.7
14.62
14.63
14.53
14.59
14.63
14.37
14.37
14.2
14.36
14.37
14.26
14.2
14.3
14.35
14.28
14.24
14.35
14.57
14.66
14.5
14.5
14.43

14.37
14.26
14.35
14.27
14.39
14.26
14.26
14.15
14.15
14.38
14.5301
14.48
14.32
14.37
14.37
14.64
14.45
14.5
14.5
14.4799
14.5
14.75
14.79
14.53
14.6
14.65
14.6
14.72
14.6
14.44
14.5
14.65
14.75
14.75
14.75
14.92
14.75
14.5
14.25
14.03
14.03
14.0901
14.16
14.24
13.91
13.94
14.12
14.12
14.13
14.09
14.1
14.16
14.18
14.1
14.04
14.01
14.15
14.27
14.59
14.4951
14.5
14.99

14.99
14.8
14.91
14.71
14.7
14.7
14.7001
14.61
14.9
14.86
14.86
14.79
14.85
14.81
14.95
14.9
14.9
15.02
14.96
15.19
15.25
15.0101
15
14.95
15.08
15.08
15.07
15.18
15.23
15.18
15.1801
15.09
15.18
15.33
15.2
15.2
15.35
15.2822
15.25
15.21
15.11
15.23
15.34
15.31
15.31
15.26
15.31
15.35
15.54
15.36
15.36
15.36
15.4
15.4
15.35
15.28
15.3399
15.21
15.29
15.3
15.35
15.2

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	15.23
	15.3
	15.34
	15.23
	15.28
	15.3
	15.43
	15.16
	15.21
	15.16
	15.16
	15.27
	15.34
	15.28
	15.34
	15.25
	15.26
	15.26
	15.2
	15.22
	15.35
	15.18
	15.16
	15.1601
	15.3
	15.3599
	15.49
	15.5
	15.48
	15.37
	15.4899
	15.35
	15.6
	15.6
	15.6
	15.47
	15.54
	15.64
	15.64
	15.63
	15.56
	15.75
	15.58
	15.6399
	15.5
	15.44
12/31/06	15.44

FUND SNAPSHOT

Common Share Price	\$15.44

Common Share	
Net Asset Value	\$15.41

Premium/(Discount) to NAV	0.19%

Market Yield	4.74%

Taxable-Equivalent Yield1	6.77%

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Net Assets Applicable to
Common Shares (\$000) \$57,407

Average Effective
Maturity on Securities (Years) 15.20

Leverage-Adjusted Duration 7.99

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	11.95%	5.94%
1-Year	12.00%	5.43%
Since Inception	6.96%	7.77%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	17.8%
U.S. Guaranteed	17.7%
Tax Obligation/Limited	16.3%
Education and Civic Organizations	12.5%
Health Care	9.5%
Water and Sewer	6.2%
Industrials	3.8%
Utilities	3.5%
Other	12.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0244 per share.

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Approval of the Board Members was the proposal voted upon at the November 14, 2006, shareholder meeting held at the offices of Nuveen Investments.

	NQJ		NNJ	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Robert P. Bremner				
For	18,692,482	--	10,979,130	--
Withhold	289,443	--	263,582	--
Total	18,981,925	--	11,242,712	--
=====				
Lawrence H. Brown				
For	18,688,827	--	10,985,899	--
Withhold	293,098	--	256,813	--
Total	18,981,925	--	11,242,712	--
=====				
Jack B. Evans				
For	18,696,261	--	10,989,452	--
Withhold	285,664	--	253,260	--
Total	18,981,925	--	11,242,712	--
=====				
William C. Hunter				
For	18,690,827	--	10,981,362	--
Withhold	291,098	--	261,350	--
Total	18,981,925	--	11,242,712	--
=====				
David J. Kundert				
For	18,695,725	--	10,988,169	--
Withhold	286,200	--	254,543	--
Total	18,981,925	--	11,242,712	--
=====				
William J. Schneider				
For	--	6,285	--	3,534
Withhold	--	21	--	87
Total	--	6,306	--	3,621
=====				
Timothy R. Schwertfeger				
For	--	6,285	--	3,534
Withhold	--	21	--	87
Total	--	6,306	--	3,621
=====				
Judith M. Stockdale				
For	18,686,029	--	10,989,587	--
Withhold	295,896	--	253,125	--
=====				

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Total	18,981,925	--	11,242,712	--
=====				
Eugene S. Sunshine				
For	18,693,274	--	10,975,995	--
Withhold	288,651	--	266,717	--

Total	18,981,925	--	11,242,712	--
=====				

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	NUJ		NQP	

APPROVAL OF THE BOARD MEMBERS				
WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Robert P. Bremner				
For	4,255,135	--	14,059,427	--
Withhold	63,558	--	568,565	--

Total	4,318,693	--	14,627,992	--
=====				
Lawrence H. Brown				
For	4,252,133	--	14,053,670	--
Withhold	66,560	--	574,322	--

Total	4,318,693	--	14,627,992	--
=====				
Jack B. Evans				
For	4,251,725	--	14,068,853	--
Withhold	66,968	--	559,139	--

Total	4,318,693	--	14,627,992	--
=====				
William C. Hunter				
For	4,252,138	--	14,071,261	--
Withhold	66,555	--	556,731	--

Total	4,318,693	--	14,627,992	--
=====				
David J. Kundert				
For	4,251,534	--	14,053,399	--
Withhold	67,159	--	574,593	--

Total	4,318,693	--	14,627,992	--
=====				
William J. Schneider				
For	--	1,346	--	5,197
Withhold	--	3	--	10

Total	--	1,349	--	5,207
=====				
Timothy R. Schwertfeger				

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For	--	1,348	--	5,198
Withhold	--	1	--	9

Total	--	1,349	--	5,207
=====				
Judith M. Stockdale				
For	4,255,133	--	14,046,240	--
Withhold	63,560	--	581,752	--

Total	4,318,693	--	14,627,992	--
=====				
Eugene S. Sunshine				
For	4,252,475	--	14,062,362	--
Withhold	66,218	--	565,630	--

Total	4,318,693	--	14,627,992	--
=====				

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Shareholder
MEETING REPORT (continued)

NXM

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

		Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====			
Robert P. Bremner			
For		3,177,629	--
Withhold		54,844	--

Total		3,232,473	--
=====			
Lawrence H. Brown			
For		3,176,429	--
Withhold		56,044	--

Total		3,232,473	--
=====			
Jack B. Evans			
For		3,177,929	--
Withhold		54,544	--

Total		3,232,473	--
=====			
William C. Hunter			
For		3,178,129	--
Withhold		54,344	--

Total		3,232,473	--
=====			

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David J. Kundert		
For	3,176,129	--
Withhold	56,344	--
Total	3,232,473	--
William J. Schneider		
For	--	983
Withhold	--	8
Total	--	991
Timothy R. Schwertfeger		
For	--	983
Withhold	--	8
Total	--	991
Judith M. Stockdale		
For	3,177,933	--
Withhold	54,540	--
Total	3,232,473	--
Eugene S. Sunshine		
For	3,178,129	--
Withhold	54,344	--
Total	3,232,473	--

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 800	5.000%, 1/01/32	1/15 at 100
690	5.125%, 1/01/37	1/15 at 100
1,490	Total Consumer Discretionary	
	CONSUMER STAPLES - 6.0% (4.0% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
8,195	5.750%, 6/01/32	6/12 at 100

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3,000	6.000%, 6/01/37	6/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,200	6.125%, 6/01/24	6/13 at 100
2,625	6.375%, 6/01/32	6/13 at 100

17,020	Total Consumer Staples	

EDUCATION AND CIVIC ORGANIZATIONS - 20.7% (13.7% OF TOTAL INVESTMENTS)		
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27	9/12 at 101
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured	7/13 at 100
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 100
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured	7/14 at 100
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured	7/15 at 100
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured	7/12 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:	
1,000	5.250%, 7/01/20 - MBIA Insured	7/11 at 100
1,945	5.250%, 7/01/21 - MBIA Insured	7/11 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
2,285	5.000%, 7/01/18 - AMBAC Insured	1/14 at 100
1,260	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100

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2,510	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100
2,060	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 100
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,000	5.000%, 7/01/15 - MBIA Insured	7/14 at 100
1,195	5.000%, 7/01/20 - MBIA Insured	7/14 at 100
1,875	5.000%, 7/01/24 - MBIA Insured	7/14 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B:	
1,000	5.375%, 7/01/18	7/08 at 102
1,750	5.500%, 7/01/27	7/08 at 102
1,430	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured	7/14 at 100
1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100
3,175	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax)	6/07 at 102
2,365	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/11 at 100
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child	

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	Health Institute, LLC, Series 2003:		
1,945	5.000%, 4/15/20 - AMBAC Insured		4/13 at 100
1,370	5.000%, 4/15/22 - AMBAC Insured		4/13 at 100
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:		
2,100	5.000%, 12/01/24 - AMBAC Insured		12/12 at 100
4,000	5.500%, 12/01/27 - AMBAC Insured		12/12 at 100

 60,575 Total Education and Civic Organizations

FINANCIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)

5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21		No Opt. C
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HEALTH CARE - 18.2% (12.0% OF TOTAL INVESTMENTS)

	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:		
200	5.000%, 2/15/25		2/15 at 100
1,000	5.750%, 2/15/34		8/14 at 100
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured		8/11 at 100
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured		7/17 at 100
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36		7/15 at 100
1,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36		7/16 at 100
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35		7/16 at 100
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21		7/11 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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 HEALTH CARE (continued)

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\$	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
	3,850	5.750%, 7/01/25	7/10 at 100
	2,000	5.750%, 7/01/31	7/10 at 100
	2,600	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100
	1,985	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
	5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured	7/10 at 100
	3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
	980	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100
	1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
	2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
	3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100
	4,320	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured	7/08 at 101
		New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997:	
	70	6.000%, 7/01/20	7/07 at 102
	1,605	6.000%, 7/01/27	7/07 at 102
	3,785	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102

53,290 Total Health Care

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HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

775	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/07 at 100
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102

3,518	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 3.8% (2.5% OF TOTAL INVESTMENTS)

3,545	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
2,745	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax)	10/10 at 100
2,590	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100
2,585	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100

11,465	Total Housing/Single Family	

LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)

1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100
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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	LONG-TERM CARE (continued)	
\$ 2,855	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103

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595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001:	
1,000	5.100%, 7/01/21 - RAAI Insured	7/11 at 100
1,500	5.200%, 7/01/31 - RAAI Insured	7/11 at 100

8,175	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 12.0% (7.9% OF TOTAL INVESTMENTS)

	Clifton, New Jersey, General Obligation Bonds, Series 2002:	
1,700	5.000%, 1/15/21 - FGIC Insured	1/11 at 100
1,625	5.000%, 1/15/22 - FGIC Insured	1/11 at 100
1,000	Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured	11/07 at 101
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
1,735	Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured	9/11 at 102
1,420	Lenape Regional High School District, Burlington County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 4/01/14 - FGIC Insured	No Opt. C
	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001:	
4,725	5.000%, 8/01/22 - FSA Insured	8/10 at 100
1,500	5.000%, 8/01/27 - FSA Insured	8/10 at 100
5,000	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11	No Opt. C
2,040	Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured	4/16 at 100
	Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:	
1,470	5.000%, 3/01/24 - FGIC Insured	3/12 at 100
1,545	5.000%, 3/01/25 - FGIC Insured	3/12 at 100
1,285	Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured	10/14 at 100
1,745	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured	1/16 at 100

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	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:		
1,690	5.000%, 9/01/16 - AMBAC Insured		9/14 at 100
1,865	4.750%, 9/01/18 - AMBAC Insured		9/14 at 100

34,645	Total Tax Obligation/General		

TAX OBLIGATION/LIMITED - 26.7% (17.6% OF TOTAL INVESTMENTS)

	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:		
1,795	5.000%, 11/15/17		11/13 at 100
2,000	5.000%, 11/15/18		11/13 at 100
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		No Opt. C
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured		10/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 10,000	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt. C
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:	
1,100	5.000%, 9/01/18 - MBIA Insured	9/15 at 100
1,000	5.000%, 9/01/21 - MBIA Insured	9/15 at 100
1,420	5.000%, 9/01/22 - MBIA Insured	9/15 at 100
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,090	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,525	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured	No Opt. C
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund	

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	Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 100
2,000	5.250%, 9/15/18	9/13 at 100
1,000	5.250%, 9/15/21	9/13 at 100
4,000	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - FSA Insured	3/15 at 100
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100
2,885	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
3,405	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
1,075	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
1,900	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured	5/15 at 100
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100

75,720 Total Tax Obligation/Limited

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TRANSPORTATION - 26.9% (17.8% OF TOTAL INVESTMENTS)

2,250 Casino Reinvestment Development Authority, New Jersey, 6/15 at 100
 Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 -
 MBIA Insured

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TRANSPORTATION (continued)	
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
\$ 2,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100
4,050	5.000%, 1/01/26 - MBIA Insured	1/15 at 100
1,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100
2,500	5.000%, 1/01/28 - MBIA Insured	1/15 at 100
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured	1/10 at 100
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured	1/12 at 100
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/07 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
495	6.500%, 1/01/16	No Opt. C
160	6.500%, 1/01/16 - MBIA Insured	No Opt. C
9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
4,660	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	

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2,280	5.000%, 10/15/26 - FSA Insured	4/12 at 101
5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 101
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:		
3,500	7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
6,605	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102
12,130	5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	12/07 at 100
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100

78,340	Total Transportation	

U.S. GUARANTEED - 18.9% (12.5% OF TOTAL INVESTMENTS) (4)

3,320	Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Golf Corporation Township Guaranteed Revenue Bonds, Series 2000, 5.400%, 11/01/30 (Pre-refunded 11/01/10) - AMBAC Insured	11/10 at 100
3,275	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 101
3,365	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
3,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured	6/13 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) - AMBAC Insured	9/12 at 100
New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:		
2,850	5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,460	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

U.S. GUARANTEED (4) (continued)		
\$ 1,300	New Jersey Educational Facilities Authority, Revenue Bonds,	7/13 at 100

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	Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured	
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
5,670	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 100
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/17 (Pre-refunded 6/15/13)	6/13 at 100
3,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
170	6.500%, 1/01/16 (ETM)	No Opt. C
55	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
2,505	6.500%, 1/01/16 (ETM)	No Opt. C
760	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 (ETM)	10/10 at 101
1,230	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100

53,430	Total U.S. Guaranteed	

UTILITIES - 4.3% (2.8% OF TOTAL INVESTMENTS)

3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/07 at 100
1,250	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/07 at 100
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured	12/13 at 100
400	New Jersey Economic Development Authority, Pollution Control Revenue Bonds, Jersey Central Power and Light Company, Series 1985, 7.100%, 7/01/15	1/07 at 100
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101

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3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 101
<hr/>		
12,705	Total Utilities	
<hr/>		
WATER AND SEWER - 7.6% (5.0% OF TOTAL INVESTMENTS)		
3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)	7/08 at 102
1,750	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: 5.000%, 12/01/17 - FGIC Insured	12/13 at 100
1,835	5.000%, 12/01/18 - FGIC Insured	12/13 at 100
1,000	5.000%, 12/01/19 - FGIC Insured	12/13 at 100
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36- FGIC Insured (Alternative Minimum Tax)	5/07 at 101

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
WATER AND SEWER (continued)		
\$ 3,000	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A: 5.250%, 8/01/16 - FGIC Insured	8/12 at 100
3,000	5.250%, 8/01/18 - FGIC Insured	8/12 at 100
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101
<hr/>		
22,335	Total Water and Sewer	
<hr/>		
\$ 437,708	Total Investments (cost \$446,871,039) - 151.4%	
<hr/>		
Other Assets Less Liabilities - 1.3%		
<hr/>		
Preferred Shares, at Liquidation Value - (52.7)%		
<hr/>		
Net Assets Applicable to Common Shares - 100%		
<hr/>		

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares

unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 480	5.000%, 1/01/32	1/15 at 100
415	5.125%, 1/01/37	1/15 at 100

895	Total Consumer Discretionary	

CONSUMER STAPLES - 5.3% (3.6% OF TOTAL INVESTMENTS)		
3,145	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
3,520	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24	6/13 at 100
2,250	6.375%, 6/01/32	6/13 at 100

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8,915 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 17.4% (11.8% OF TOTAL INVESTMENTS)

1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100
2,705	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18	No Opt. C
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 100
1,245	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured	7/14 at 100
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
1,375	5.000%, 7/01/18 - AMBAC Insured	1/14 at 100
725	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100
1,530	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100
1,125	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:	
1,640	5.000%, 7/01/18 - FGIC Insured	7/14 at 100
1,040	5.000%, 7/01/23 - FGIC Insured	7/14 at 100
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
905	5.000%, 7/01/15 - MBIA Insured	7/14 at 100
400	5.000%, 7/01/20 - MBIA Insured	7/14 at 100
1,150	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 at 100
235	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/07 at 100

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 10	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax)	1/07 at 100
1,765	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	6/09 at 101
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A:	
1,730	5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
1,155	6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
2,000	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/34 - FGIC Insured	5/14 at 100
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured	6/14 at 100
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100

30,300	Total Education and Civic Organizations	

FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C

HEALTH CARE - 14.3% (9.7% OF TOTAL INVESTMENTS)		
	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:	
185	5.000%, 2/15/25	2/15 at 100
620	5.750%, 2/15/34	8/14 at 100
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital,	7/15 at 100

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	Series 2005A, 5.500%, 7/01/36	
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	1/10 at 101
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
1,700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured	7/09 at 101
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 100
1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
550	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	HEALTH CARE (continued)	
\$ 545	New Jersey Health Care Facilities Financing Authority,	7/10 at 101

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	Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	
1,130	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured	1/12 at 100
25	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27	7/07 at 102
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/07 at 101

25,100	Total Health Care	
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HOUSING/MULTIFAMILY - 4.3% (2.9% OF TOTAL INVESTMENTS)

340	Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100
460	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/07 at 100
7,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 101

7,800	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)

	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U:	
1,965	5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
535	5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
500	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured	No Opt. C

3,000	Total Housing/Single Family	
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LONG-TERM CARE - 1.0% (0.7% OF TOTAL INVESTMENTS)

750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/11 at 102

1,750	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 13.4% (9.0% OF TOTAL INVESTMENTS)

2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 - MBIA Insured	4/15 at 100
2,460	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured	No Opt. C
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
1,500	Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured	9/11 at 102
2,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100
2,580	New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11	No Opt. C
1,560	6.000%, 2/15/13	No Opt. C
4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured	No Opt. C

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TAX OBLIGATION/GENERAL (continued)		
	Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003:	
\$ 1,350	5.250%, 1/15/18 - FSA Insured	1/12 at 100
1,100	5.250%, 1/15/19 - FSA Insured	1/12 at 100
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 100

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22,905	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 31.3% (21.2% OF TOTAL INVESTMENTS)		
Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:		
1,200	5.000%, 11/15/17	11/13 at 100
1,145	5.000%, 11/15/18	11/13 at 100
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured	10/13 at 100
5,515	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured	12/13 at 100
1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:		
1,185	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:		
1,000	5.250%, 9/15/16	9/13 at 100
1,705	5.250%, 9/15/17	9/13 at 100
1,000	5.250%, 9/15/21	9/13 at 100
2,540	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100
4,000	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/28 - AMBAC Insured	9/15 at 100
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured	No Opt. C

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3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. C
1,875	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
400	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
715	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured	12/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
780	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured	3/13 at 100
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100

53,285	Total Tax Obligation/Limited	

TRANSPORTATION - 22.3% (15.1% OF TOTAL INVESTMENTS)

2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 100
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
2,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100

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4,000	5.000%, 1/01/28 - MBIA Insured	1/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
1,365	6.500%, 1/01/16	No Opt. C
565	6.500%, 1/01/16 - MBIA Insured	No Opt. C
345	6.500%, 1/01/16 - AMBAC Insured	No Opt. C
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
1,995	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured	4/15 at 100
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured	4/12 at 101
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured	10/13 at 100

38,620	Total Transportation	

U.S. GUARANTEED - 20.8% (14.0% OF TOTAL INVESTMENTS) (4)

	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:	
1,750	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
1,965	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
3,425	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured	6/13 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) - AMBAC Insured	9/12 at 100

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2,080 New Jersey Educational Facilities Authority, Revenue Bonds, 7/15 at 100
 Montclair State University, Series 2005F, 5.000%, 7/01/32
 (Pre-refunded 7/01/15) - FGIC Insured

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 100
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 100
890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
465	6.500%, 1/01/16 (ETM)	No Opt. C
195	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
120	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. C
6,590	6.500%, 1/01/16 (ETM)	No Opt. C
1,760	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. C
2,745	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
1,155	Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 (Pre-refunded 12/01/12) - FGIC Insured	12/12 at 100
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100
1,800	Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 (Pre-refunded 7/01/09) - FGIC Insured	7/09 at 102
34,315	Total U.S. Guaranteed	

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UTILITIES - 1.9% (1.3% OF TOTAL INVESTMENTS)

1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured	7/15 at 100
3,375	Total Utilities	

WATER AND SEWER - 12.8% (8.7% OF TOTAL INVESTMENTS)

Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:		
1,450	5.000%, 4/01/19 - XLCA Insured	4/13 at 100
1,250	5.000%, 4/01/24 - XLCA Insured	4/13 at 100
1,000	Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured	1/08 at 101
1,000	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured	No Opt. C
3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax)	3/07 at 100
6,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20	9/11 at 101
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured	8/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WATER AND SEWER (continued)		
\$ 3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100
1,000	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. C
1,500	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured	No Opt. C

22,400	Total Water and Sewer
\$ 254,160	Total Investments (cost \$260,706,955) - 147.9%
	Other Assets Less Liabilities - 1.8%
	Preferred Shares, at Liquidation Value - (49.7)%
	Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER DISCRETIONARY - 0.6% (0.4% OF TOTAL INVESTMENTS)		
Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:		
\$ 260	5.000%, 1/01/32	1/15 at 100
230	5.125%, 1/01/37	1/15 at 100
45	New Jersey Economic Development Authority, General Motors	No Opt. C

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Corporation, Series 1984, 5.350%, 4/01/09

535	Total Consumer Discretionary	
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CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS)

895	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
2,240	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24	6/13 at 100
1,125	6.375%, 6/01/32	6/13 at 100

4,260	Total Consumer Staples	
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EDUCATION AND CIVIC ORGANIZATIONS - 17.5% (11.9% OF TOTAL INVESTMENTS)

250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 100
750	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured	7/14 at 100
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured	7/11 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	7/11 at 101
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 - MBIA Insured	7/14 at 100
650	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 at 100
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100

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300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured	7/11 at 100
3,820	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: 4.875%, 7/01/21 - AMBAC Insured	7/11 at 100
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:	
\$ 2,000	5.250%, 9/01/21	9/11 at 100
500	5.250%, 9/01/31	9/11 at 100
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101

16,680	Total Education and Civic Organizations	

ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS)		
1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100

FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS)		
850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 101
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/08 at 100
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project,	No Opt. C

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Series 2002, 5.750%, 10/01/21

1,850	Total Financials	

HEALTH CARE - 16.5% (11.2% OF TOTAL INVESTMENTS)		
310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25	7/10 at 100
3,000	5.750%, 7/01/31	7/10 at 100
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
295	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/09 at 101

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	HEALTH CARE (continued)	
\$ 40	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27	7/07 at 102

15,560	Total Health Care	

	LONG-TERM CARE - 3.1% (2.1% OF TOTAL INVESTMENTS)	
250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100
880	New Jersey Economic Development Authority, Retirement Community Revenue Bonds, Seabrook Village, Series 2006, 5.250%, 11/15/36	11/16 at 100
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25	6/11 at 102
335	5.500%, 6/01/31	6/11 at 102
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102

2,965	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 2.5% (1.7% OF TOTAL INVESTMENTS)	
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured	7/11 at 100

2,350	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 21.7% (14.8% OF TOTAL INVESTMENTS)	
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C

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1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
1,500	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured	9/15 at 100
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102
500	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt. C
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
1,055	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured	9/15 at 100
1,200	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
525	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
925	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. C
1,000	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100

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PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

TAX OBLIGATION/LIMITED (continued)

		New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
\$	350	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
	610	5.000%, 6/15/18 - FGIC Insured	6/16 at 100

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1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
405	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100
1,500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 101
<hr/>		
19,910	Total Tax Obligation/Limited	
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TRANSPORTATION - 24.8% (16.9% OF TOTAL INVESTMENTS)

Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:		
1,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100
1,000	5.000%, 1/01/26 - MBIA Insured	1/15 at 100
500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100
1,000	5.000%, 1/01/28 - MBIA Insured	1/15 at 100
900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
180	6.500%, 1/01/16	No Opt. C
50	6.500%, 1/01/16 - MBIA Insured	No Opt. C
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
1,195	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured	1/07 at 101
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
3,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
5,000	Port Authority of New York and New Jersey, Special Project	12/07 at 102

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Bonds, JFK International Air Terminal LLC, Sixth Series 1997,
5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)

3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured	11/09 at 100

23,635	Total Transportation	

U.S. GUARANTEED - 27.7% (18.8% OF TOTAL INVESTMENTS) (4)

Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:		
900	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
1,015	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
1,630	Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2001, 4.750%, 8/15/19 (Pre-refunded 8/15/10) - FSA Insured	8/10 at 100
2,400	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 100

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

U.S. GUARANTEED (4) (continued)		
\$ 1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured	6/13 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) - AMBAC Insured	9/12 at 100
New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:		
1,200	5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:		
1,000	5.500%, 6/15/17 (Pre-refunded 6/15/13)	6/13 at 100

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1,000	5.500%, 6/15/18 (Pre-refunded 6/15/13)	6/13 at 100
1,020	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
130	6.500%, 1/01/16 (ETM)	No Opt. C
20	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
905	6.500%, 1/01/16 (ETM)	No Opt. C
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001:	
2,150	5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
1,000	5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
3,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 at 100
1,905	University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 (Pre-refunded 3/12/07) - MBIA Insured	3/07 at 100

25,645	Total U.S. Guaranteed	
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UTILITIES - 1.8% (1.2% OF TOTAL INVESTMENTS)

1,030	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/07 at 100
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C

1,780	Total Utilities	
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WATER AND SEWER - 23.0% (15.7% OF TOTAL INVESTMENTS)

225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)	5/08 at 102
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax)	2/08 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
\$ 2,775	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/08 at 101
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured	No Opt. C

30,475	Total Water and Sewer	

\$ 146,645	Total Investments (cost \$139,998,983) - 147.0%	
=====		
	Other Assets Less Liabilities - 1.1%	

	Preferred Shares, at Liquidation Value - (48.1)%	

	Net Assets Applicable to Common Shares - 100%	
	=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER DISCRETIONARY - 0.6% (0.4% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 180	5.000%, 1/01/32	1/15 at 100
150	5.125%, 1/01/37	1/15 at 100
40	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt. C
370	Total Consumer Discretionary	
CONSUMER STAPLES - 6.1% (4.1% OF TOTAL INVESTMENTS)		
1,005	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,600	6.125%, 6/01/24	6/13 at 100
1,250	6.375%, 6/01/32	6/13 at 100
3,855	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 15.8% (10.6% OF TOTAL INVESTMENTS)		
1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27	9/12 at 101
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured	7/12 at 100
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured	7/16 at 100
710	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
575	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100

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450	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 at 100
500	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100
1,090	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101
1,790	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100

10,490	Total Education and Civic Organizations	
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ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)

1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
FINANCIALS - 5.0% (3.4% OF TOTAL INVESTMENTS)		
\$ 600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 101
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/08 at 100
1,450	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
3,300	Total Financials	

HEALTH CARE - 26.4% (17.8% OF TOTAL INVESTMENTS)

220	Camden County Improvement Authority, New Jersey, Revenue	8/14 at 100
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	Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	
	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:	
500	5.000%, 8/01/31 - AMBAC Insured	8/11 at 100
1,925	5.000%, 8/01/41 - AMBAC Insured	8/11 at 100
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100
90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:	
400	5.500%, 7/01/21	7/11 at 100
140	5.625%, 7/01/31	7/11 at 100
510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101
1,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 100
435	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
195	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100
1,150	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100
1,500	New Jersey Health Care Facilities Financing Authority,	7/07 at 102

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Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27

1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/07 at 101
17,420	Total Health Care	

HOUSING/MULTIFAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)

2,250	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 101
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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
LONG-TERM CARE - 9.1% (6.1% OF TOTAL INVESTMENTS)		
\$ 620	New Jersey Economic Development Authority, Retirement Community Revenue Bonds, Seabrook Village, Series 2006, 5.250%, 11/15/36	11/16 at 100
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 5.500%, 6/01/21	6/11 at 102
4,000	5.500%, 6/01/31	6/11 at 102
375	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102
5,995	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 1.7% (1.1% OF TOTAL INVESTMENTS)		
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured	7/11 at 100
1,085	Total Tax Obligation/General	

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TAX OBLIGATION/LIMITED - 16.8% (11.3% OF TOTAL INVESTMENTS)		
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
535	Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, Series 1995, 5.900%, 3/01/15 - MBIA Insured	3/07 at 101
700	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
350	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
655	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. C
765	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
295	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
525	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
290	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
\$ 505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100

10,665	Total Tax Obligation/Limited	

TRANSPORTATION - 22.3% (15.0% OF TOTAL INVESTMENTS)		
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured	1/15 at 100
600	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
505	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt. C
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
820	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured	4/12 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)	6/14 at 100
4,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
50	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102

14,225	Total Transportation	

U.S. GUARANTEED - 29.1% (19.6% OF TOTAL INVESTMENTS) (4)		

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	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:		
500	5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured		11/13 at 100
625	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured		11/13 at 100
700	5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured		11/13 at 100
3,000	Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured		4/12 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:		
800	5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured		7/15 at 100
315	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured		7/15 at 100
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)		7/12 at 100
680	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured		12/11 at 100
1,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13)		6/13 at 100
535	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured		6/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
170	6.500%, 1/01/16 (ETM)		No Opt. C
2,430	6.500%, 1/01/16 (ETM)		No Opt. C
3,000	Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 (Pre-refunded 12/01/12) - FGIC Insured		12/12 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)		10/10 at 101

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 1,495	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 at 100

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18,500	Total U.S. Guaranteed	
<p>UTILITIES - 9.9% (6.6% OF TOTAL INVESTMENTS)</p>		
470	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/07 at 100
2,300	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C
3,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101
6,520	Total Utilities	
<p>WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)</p>		
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100
650	Total Water and Sewer	
\$ 96,325	Total Investments (cost \$97,870,150) - 148.7%	
<p>Other Assets Less Liabilities - 1.0%</p>		
<p>Preferred Shares, at Liquidation Value - (49.7)%</p>		
<p>Net Assets Applicable to Common Shares - 100%</p>		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's

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Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

CONSUMER STAPLES - 0.4% (0.2% OF TOTAL INVESTMENTS)		
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. C

EDUCATION AND CIVIC ORGANIZATIONS - 27.1% (16.6% OF TOTAL INVESTMENTS)		
2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/08 at 102
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. C
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured	1/12 at 100
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 101
	Delaware County Authority, Pennsylvania, Revenue Bonds,	

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	Villanova University, Series 2006:		
1,710	5.000%, 8/01/23 - AMBAC Insured		8/16 at 100
840	5.000%, 8/01/24 - AMBAC Insured		8/16 at 100
1,315	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured		8/13 at 100
1,000	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured		11/09 at 100
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B:		
815	0.000%, 11/01/15 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/16 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/17 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/18 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/19 - AMBAC Insured		No Opt. C
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured		4/16 at 100
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured		11/11 at 100
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured		6/12 at 100
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31		5/16 at 100
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured		7/11 at 100
3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured		4/16 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20		1/13 at 100
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38		7/15 at 100

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 EDUCATION AND CIVIC ORGANIZATIONS (continued)

\$	2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured	7/13 at 100
	6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100
	510	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100
	6,000	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28	9/08 at 100
	1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100
	5	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12	6/07 at 100

 65,820 Total Education and Civic Organizations

HEALTH CARE - 9.3% (5.7% OF TOTAL INVESTMENTS)

	1,555	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
	1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured	11/12 at 100
	2,500	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 100
	1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100
	9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
	1,225	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/23 at 100
	1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured	7/12 at 100
		Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	

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525	5.000%, 12/01/27 - RAAI Insured	12/15 at 100
370	5.000%, 12/01/29 - RAAI Insured	12/15 at 100
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 100
1,500	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100

21,615	Total Health Care	
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HOUSING/MULTIFAMILY - 1.9% (1.2% OF TOTAL INVESTMENTS)

3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured	7/15 at 100
800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102
430	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	2/07 at 100

4,530	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 8.0% (4.9% OF TOTAL INVESTMENTS)

10,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
2,805	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	HOUSING/SINGLE FAMILY (continued)	
\$ 3,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100

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960	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/07 at 102
2,140	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100

19,405 Total Housing/Single Family

INDUSTRIALS - 4.3% (2.7% OF TOTAL INVESTMENTS)

5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 101
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured	No Opt. C

10,000 Total Industrials

LONG-TERM CARE - 2.4% (1.4% OF TOTAL INVESTMENTS)

1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 100
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100
840	5.000%, 11/01/36	11/16 at 100
230	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28	5/08 at 102
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101

5,620 Total Long-Term Care

MATERIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)

1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100
1,750	Pennsylvania Economic Development Financing Authority,	11/08 at 102

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Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

3,010	Total Materials	
TAX OBLIGATION/GENERAL - 27.4% (16.8% OF TOTAL INVESTMENTS)		
1,800	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured	5/11 at 100
2,200	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100
1,255	Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/15 - FSA Insured	No Opt. C
2,345	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 100
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt. C
7,500	Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 100
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 100
	Pennsylvania, General Obligation Bonds, Second Series 2005:	
1,500	5.000%, 1/01/18	1/16 at 100
2,100	5.000%, 1/01/19	1/16 at 100

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 4,000	Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18	10/16 at 100
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured	No Opt. C
2,475	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. C

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1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured	4/16 at 100
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured	11/13 at 100
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB)	No Opt. C
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured	4/12 at 100
415	Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19	2/13 at 100
1,600	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100

61,170	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 25.4% (15.6% OF TOTAL INVESTMENTS)

5,045	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured	11/12 at 100
3,500	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured	3/11 at 101
9,050	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured (UB)	1/15 at 100
8,725	Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured	6/09 at 100
	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B:	
6,775	4.750%, 12/01/30 - AMBAC Insured (UB)	12/16 at 100
7,625	4.750%, 12/01/31 - AMBAC Insured (UB)	12/16 at 100
100	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured	No Opt. C
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured	10/11 at 101
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100

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4,000	Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured	8/09 at 101
1,090	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19	5/09 at 100
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C

62,685	Total Tax Obligation/Limited	

TRANSPORTATION - 10.8% (6.6% OF TOTAL INVESTMENTS)

630	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax)	5/10 at 100
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TRANSPORTATION (continued)		
\$ 2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:	
3,820	5.000%, 12/01/22 - AMBAC Insured	6/16 at 100
2,930	5.000%, 12/01/24 - AMBAC Insured	6/16 at 100
5,000	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)	6/11 at 101
3,250	Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured	9/09 at 101

25,265	Total Transportation	

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	U.S. GUARANTEED - 24.9% (15.3% OF TOTAL INVESTMENTS) (4)	
3,550	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100
1,320	Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100
830	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 100
5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100
1,025	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:	
1,500	5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,600	5.250%, 12/01/17 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,125	5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
3,650	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 101
760	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. C
3,400	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured	9/11 at 100
785	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured	11/13 at 100
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured	12/10 at 100
3,605	Upper Merion Area School District, Montgomery County,	2/13 at 100

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	Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 (Pre-refunded 2/15/13)	
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured	11/15 at 100
5,020	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. C
1,700	Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured	4/14 at 100

56,370	Total U.S. Guaranteed	

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	UTILITIES - 6.6% (4.1% OF TOTAL INVESTMENTS)	
\$ 1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. C
2,015	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
2,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100
3,500	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured	No Opt. C
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 100
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 101

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15,595	Total Utilities	
WATER AND SEWER - 13.4% (8.2% OF TOTAL INVESTMENTS)		
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax)	10/12 at 100
5,325	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: 5.100%, 5/01/20 - FGIC Insured	11/11 at 100
1,465	5.100%, 5/01/21 - FGIC Insured	11/11 at 100
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured	5/14 at 100
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
1,250	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured	4/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WATER AND SEWER (continued)		
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:	
\$ 5,525	5.375%, 11/01/20 - FGIC Insured	11/12 at 100
5,000	5.000%, 11/01/31 - FGIC Insured	11/12 at 100
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured	7/15 at 100
31,320	Total Water and Sewer	
\$ 383,405	Total Investments (cost \$386,801,576) - 163.0%	
Floating Rate Obligations - (11.9)%		
Other Assets Less Liabilities - 1.8%		
Preferred Shares, at Liquidation Value - (52.9)%		

Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS - 21.1% (13.3% OF TOTAL INVESTMENTS)		
\$ 1,045	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured	5/09 at 102
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. C
1,245	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured	3/14 at 100
1,140	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University,	2/16 at 100

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	Series 2006A, 4.750%, 2/15/26	
3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	10/08 at 102
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
1,565	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
770	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:	
1,705	5.250%, 8/01/19 - FGIC Insured	8/13 at 100
1,350	5.250%, 8/01/20 - FGIC Insured	8/13 at 100
1,000	5.250%, 8/01/21 - FGIC Insured	8/13 at 100
3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured	11/14 at 100
1,575	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100
2,500	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/25 - MBIA Insured	8/15 at 100
4,085	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured	5/08 at 101
2,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured	6/10 at 100
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100
5,750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32	1/13 at 100
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13 at 100
1,000	Pennsylvania Higher Educational Facilities Authority,	5/15 at 100

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University of the Sciences in Philadelphia Revenue Bonds,
Series 2005, 4.750%, 11/01/33 - XLCA Insured

470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured	5/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 2,270	Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30	9/16 at 100
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100
10	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12	6/07 at 100

46,730	Total Education and Civic Organizations	

HEALTH CARE - 15.2% (9.6% OF TOTAL INVESTMENTS)

1,455	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
14,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured	4/07 at 102
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured	11/12 at 100
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101
2,425	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 100
1,250	Lehigh County General Purpose Authority, Pennsylvania,	11/14 at 100

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	Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	
	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:	
2,000	5.500%, 7/01/18	7/08 at 100
2,000	5.625%, 7/01/24	7/08 at 100
	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:	
1,700	5.250%, 7/01/14 - AMBAC Insured	7/12 at 100
1,200	5.250%, 7/01/15 - AMBAC Insured	7/12 at 100
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
475	5.000%, 12/01/27 - RAAI Insured	12/15 at 100
330	5.000%, 12/01/29 - RAAI Insured	12/15 at 100
1,015	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 100

34,080	Total Health Care	

HOUSING/MULTIFAMILY - 5.4% (3.4% OF TOTAL INVESTMENTS)

4,005	Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)	2/07 at 100
2,000	Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax)	4/12 at 100
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:	
2,035	5.000%, 7/01/19 - XLCA Insured	7/15 at 100
3,400	5.000%, 7/01/37 - XLCA Insured	7/15 at 100
740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102

12,180	Total Housing/Multifamily	

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HOUSING/SINGLE FAMILY - 5.1% (3.2% OF TOTAL INVESTMENTS)			
\$	1,025	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/10 at 100
	4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
	350	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)	6/08 at 101
	1,440	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
	3,300	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
	845	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A: 6.150%, 10/01/16 (Alternative Minimum Tax)	4/07 at 102
	765	6.200%, 10/01/21 (Alternative Minimum Tax)	4/07 at 102

11,725 Total Housing/Single Family

INDUSTRIALS - 3.0% (1.9% OF TOTAL INVESTMENTS)			
	2,000	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/07 at 100
	2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101
	2,750	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101

6,750 Total Industrials

LONG-TERM CARE - 4.6% (2.9% OF TOTAL INVESTMENTS)			
	1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured	12/12 at 100
		Lancaster County Hospital Authority, Pennsylvania, Health	

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	Center Revenue Bonds, Masonic Homes Project, Series 2006:		
1,565	5.000%, 11/01/31		11/16 at 100
620	5.000%, 11/01/36		11/16 at 100
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:		
1,000	6.150%, 12/01/20 - RAAI Insured		2/07 at 100
2,000	5.900%, 12/01/30 - RAAI Insured		12/10 at 100
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28		6/08 at 100
	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A:		
1,350	5.750%, 5/15/18		5/08 at 102
1,650	5.875%, 5/15/28		5/08 at 102

10,415	Total Long-Term Care		

MATERIALS - 2.7% (1.7% OF TOTAL INVESTMENTS)

1,190	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)		12/15 at 100
500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)		9/10 at 101
4,500	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)		11/08 at 102

6,190	Total Materials		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL - 23.3% (14.7% OF TOTAL INVESTMENTS)	
\$ 2,120	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100
1,250	Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/15 - FSA Insured	No Opt. C
2,315	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 100

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	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:	
1,750	0.000%, 5/01/22 - FSA Insured	5/16 at 75
2,750	0.000%, 11/01/22 - FSA Insured	5/16 at 73
2,750	0.000%, 5/01/23 - FSA Insured	5/16 at 71
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 100
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - FSA Insured	5/16 at 100
10,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
	Pennsylvania, General Obligation Bonds, Second Series 2005:	
2,000	5.000%, 1/01/18	1/16 at 100
1,900	5.000%, 1/01/19	1/16 at 100
3,200	Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18	10/16 at 100
2,700	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. C
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:	
2,930	5.000%, 2/01/20 - FGIC Insured	2/13 at 100
1,955	5.000%, 2/01/21 - FGIC Insured	2/13 at 100
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
360	5.250%, 11/01/21 - FGIC Insured	11/13 at 100
490	5.250%, 11/01/22 - FGIC Insured	11/13 at 100
2,550	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured	5/13 at 100
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured	4/12 at 100
8,900	West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB)	8/16 at 100
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100

55,970	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 13.6% (8.6% OF TOTAL INVESTMENTS)

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1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100
	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B:	
6,780	4.750%, 12/01/30 - AMBAC Insured (UB)	12/16 at 100
7,625	4.750%, 12/01/31 - AMBAC Insured (UB)	12/16 at 100
1,700	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured	No Opt. C
7,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100
2,880	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,405	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003:	
\$ 1,000	5.375%, 2/15/20 - FGIC Insured	2/13 at 100
1,000	5.500%, 2/15/22 - FGIC Insured	2/13 at 100

31,905 Total Tax Obligation/Limited

TRANSPORTATION - 18.6% (11.7% OF TOTAL INVESTMENTS)

2,300	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax)	1/08 at 101
650	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
4,600	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102

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3,575	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101
2,680	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100
10,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
6,525	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds,	6/07 at 100