

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
January 07, 2016

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)

Kevin J. McCarthy
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: April 30

Date of reporting period: October 31, 2015

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. How efficiently the financial markets process the confluence of rising borrowing costs, softer commodity prices, stubbornly low U.S. inflation, and a strong U.S. dollar, against a backdrop of anemic global economic growth, remains to be seen.

Nevertheless, the global recovery continues to be led by the United States. Policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown. With sentiment regarding China growing increasingly bearish and the Fed now working toward normalizing its interest-rate policy, the actions of the world's central banks remain under intense scrutiny.

In the meantime, asset prices could continue to churn as risks both known and unknown begin to emerge. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
December 21, 2015

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Portfolio Manager's Comments

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Nuveen Pennsylvania Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Paul L. Brennan, CFA, reviews key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these four Funds in 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended October 31, 2015? During this six-month reporting period, municipal bonds sold off in June and July as strengthening U.S. economic data increased the probability of the U.S. Federal Reserve (Fed) raising its benchmark interest rate possibly as early as September, but then rallied late in the reporting period as weaker economic data abroad caused those expectations to be reassessed. Overall, municipal bond yields, which move inversely to prices, ended the reporting period slightly lower than where they began. In general, Pennsylvania municipal paper slightly outperformed the national market, while municipal bonds issued in New Jersey tended to lag the overall municipal market return for the reporting period. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

National municipal supply was down 4.4% over this six-month reporting period compared to the prior six-month period (November 2014 through April 2015). Pennsylvania issuance saw an even larger drop, decreasing 18.6%, while New Jersey's supply rose 19.5% in gross issuance for the same time period comparison. State-level issuance can be volatile relative to the national level, depending on the size and frequency of deals coming to market in an individual state over a given period. In this case, New Jersey tapped the capital markets in this reporting period through the sale of two fairly large issues, which boosted the state's overall supply. In contrast, Pennsylvania's declining supply reflects the state's robust issuance in the prior six-month reporting period, with fewer deals in this current reporting period. Although municipal supply fell slightly, refunding activity continued at a robust pace, as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues.

Much of our investment activity focus was on reinvesting the cash generated by current calls into bonds with intermediate and longer maturities that could help us offset the decline in rates and maintain investment performance potential. We also boosted the Funds' exposure to credits with lower investment grade ratings, including A, BBB and BB rated bonds. These Funds were well positioned coming into the reporting period, so we could be selective in looking for opportunities to purchase bonds that added value and continued to help us achieve our goals for the Funds.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc., (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Manager's Comments (continued)

For the New Jersey Funds, given the State of New Jersey's ongoing fiscal challenges, we continued to limit exposure to state-supported obligations and instead emphasized opportunities at the local (county and city/township) level, where many higher rated borrowers were issuing debt that we found attractive. Although the higher ratings of these local bonds offered lower yields, we believed the trade-off was worthwhile given the State's recent credit downgrade, the relative underperformance of state-supported bonds and our goal to keep the Funds fully invested. For those opportunities that did have a state-backed component, we tried to mitigate that exposure where possible. For example, in the education sector, we bought some credits issued for New Jersey public colleges that not only receive support from the state but also charge tuition, providing a more diverse revenue stream and the ability to raise tuition if needed. Also within the education sector, we added some New Jersey Higher Education Student Loan revenue bonds. Another notable purchase for the New Jersey Funds during this reporting period was one of the two large issues New Jersey sold in late August, a bond issued for the New Jersey Economic Development Authority (EDA). Prior to the bond's issuance, New Jersey's municipal market sold off and yield spreads widened, as investors continued to worry about the state's fiscal health and downgraded credit situation (as described in the performance section). We bought a position in the EDA credits and remain watchful of the situation. Another area of caution in the New Jersey municipal market has been Atlantic City, which has been mired in financial crisis. However, the New Jersey Funds have no exposure to the city's debt and we remained more focused on the concerns at the state level.

The overall positioning in the Pennsylvania Funds also remained relatively unchanged over this reporting period. As in the New Jersey Funds, NQP and NPN also tilted slightly toward lower rated credits as the period progressed. From a sector standpoint, the Pennsylvania Funds' U.S. guaranteed sector allocation rose during the reporting period, due to a number of advance refundings (which are typically escrowed in U.S. Treasury securities) rather than an active trading strategy. Additions to NQP and NPN included bonds issued for Albert Einstein Medical Center, a hospital in the Philadelphia suburbs and some utility projects. We continued to minimize exposure to Pennsylvania's state government-backed bonds, as its fiscal situation is hampered by an aging population, a lagging jobs recovery and pension legacy issues, to name a few concerns.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, call activity was elevated during the reporting period, providing ample cash and driving much of our trading. In NXJ and NJV, we continued to carefully manage exposure to New Jersey State-backed bonds in favor of county and municipality issuers. Furthermore, as the fundamentals and the outlook for the Commonwealth of Puerto Rico continued to deteriorate, all four Funds further reduced their allocations to Puerto Rico holdings, with NJV and NPN selling all of their remaining exposure before the end of the reporting period. NXJ sold some bonds issued for schools on the Island. Although the schools had no direct ties to the government, we believed their bonds faced ratings pressure due to a declining fundamental backdrop, as the population has continued to decline and college-age students have been leaving the Island.

As of October 31, 2015, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NXJ also invested in forward interest rates swap contracts to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. Since interest rates generally decrease during the reporting periods, the swaps had a negative impact on performance.

How did the Funds perform during the six-month reporting period ended October 31, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended October 31, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification averages. For the six months ended October 31, 2015, the total returns at common share NAV for NXJ and NQP exceeded the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index, while NJV and NPN

trailed their respective state's S&P Municipal Bond Index and the national S&P Municipal Bond Index. For the same period, NXJ outpaced the average return for the Lipper New Jersey Municipal Debt Funds Classification Average, but NJV lagged the average. NQP outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average, while NPN underperformed this Lipper average for the six-month reporting period.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the performance of NXJ and NQP. The main reason that NJV and NPN trailed the other corresponding state Funds in this report for the six-month reporting period was that these two Funds do not use regulatory leverage and had in place only modest effective leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. In general, the Funds' durations and yield curve positioning were positive for performance. Consistent with our long term strategy, these Funds tended to have longer durations than their respective states' municipal markets, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NXJ, which had the longest duration among the four Funds and its greater sensitivity to changes in interest rates benefited NXJ's performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds. Investors have been more willing to accept risk, as credit fundamentals have broadly continued to improve (with notable exceptions, such as State of New Jersey and to a lesser extent Commonwealth of Pennsylvania) and demand for higher yielding assets remained robust in the low interest rate environment. These Funds tended to have overweightings in A rated and BBB rated bonds and underweightings in the AAA rated and AA rated categories relative to their benchmark. Credit exposure was a positive contributor to the two Pennsylvania Funds' performance, but had less impact on the two New Jersey Funds' returns.

The performance of NXJ and NJV was primarily driven by the overall weakening in issues tied to the State of New Jersey during this reporting period. New Jersey state general obligation bonds (GOs) underperformed as the market continued to penalize these bonds for credit downgrades by all three major rating agencies. As of April 2015, New Jersey state GO debt ratings were A2/A/A by Moody's S&P and Fitch (with negative outlooks by Moody's and Fitch) and New Jersey appropriation-backed debt was rated A3/A-/A- by Moody's, S&P and Fitch, respectively, also with negative outlooks by Moody's and Fitch. Relative to the state benchmark index, the New Jersey Funds have underweight exposure to the State of New Jersey, which was generally advantageous to relative performance. However, on absolute terms, gains in NXJ and NJV were tempered by the lagging performance of bond issues tied to the State of New Jersey.

Pennsylvania faces some of the same budgetary and pension issues as New Jersey although to a lesser degree. Pennsylvania's budget was due July 1st, but legislators remained at an impasse as of the close of this reporting period. In mid-October, Moody's issued a negative outlook, citing concerns about the state's fiscal imbalances and its political gridlock, and signaled the potential for another credit downgrade. Pennsylvania already saw the ratings on its GO debt lowered in 2014, from Aa2/AA/AA to Aa3/AA-/AA-as of October 2014. The Pennsylvania Funds have less exposure to their state GOs than the New Jersey Funds have to New Jersey GOs, as Pennsylvania's municipal bond market offers a broader range of non-GO opportunities than New Jersey's market.

Although state GOs were an underperforming segment of the market and a detractor from the performance of these four Funds, sector positioning was generally beneficial to relative performance. The health care sector was a positive contributor to all four Funds, especially for NXJ and NJV. The health care sector has been an attractive source of ideas for us. The advent of the Affordable Health Care Act has encouraged health care providers to increase the scale of their businesses through affiliations and consolidations. Consolidation activity has been particularly strong in New Jersey, to the benefit of the New Jersey Funds' health care holdings. Tobacco settlement bonds also provided relative gains for the New Jersey Funds. Tobacco settlement bonds, which are repaid from the money U.S. tobacco companies owe to states under the 1998 Master Settlement Agreement, performed well during this reporting

Portfolio Manager's Comments (continued)

period. Several positive developments drove the rally, including a potential rise in tobacco shipments after a decade of declines, as well as a favorable litigation outcome for the State of New York that bodes well for the other states still in dispute with tobacco companies. In the Pennsylvania Funds, toll roads were another standout performer, with strong results from bonds issued for the Pennsylvania State Turnpike Commission and two toll bridge projects that connect New Jersey, Delaware and Pennsylvania. The projects are managed by bi-state agencies, the Delaware River Port Authority and the Delaware River Joint Toll Bridge, and the bonds they issue are tax-exempt in both of their respective states. Additionally, good performance from a retirement facility credit added value to NQP and NPN during this reporting period.

The poorest performing market segment for the reporting period was pre-refunded bonds, which are often backed by U.S. Treasury securities. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with the two Pennsylvania Funds having the heaviest weightings.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law.

In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NXJ and NQP had limited exposure to Puerto Rico debt, 0.60% and 0.67%, respectively, at the end of the reporting period, while NJV and NPN did not hold any Puerto Rico bonds at period-end. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NJV and NPN do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of October 31, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Effective Leverage*	38.78%	9.14%	36.72%	2.65%
Regulatory Leverage*	32.39%	N/A	31.15%	N/A

Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

* N/A The Fund does not use Regulatory leverage.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2015, NXJ and NQP have issued and outstanding, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

	VMTP Shares		VRDP Shares		
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Total
NXJ	—	—	1	\$81,000,000	
	—	—	2	\$144,300,000	
	—	—	3	\$88,600,000	
				\$313,900,000	\$313,900,000
NQP	2017	\$48,000,000	2	\$112,500,000	
	—	—	3	\$105,000,000	
		\$48,000,000		\$217,500,000	\$265,500,000

Refer to Notes to Financial Statements, Note – 4 Fund Shares, Preferred Shares for further details on VMTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts			
	NXJ	NJV	NQP	NPN
May 2015	\$0.0680	\$0.0500	\$0.0690	\$0.0520
June	0.0680	0.0490	0.0690	0.0520
July	0.0680	0.0490	0.0690	0.0520
August	0.0680	0.0490	0.0690	0.0520
September	0.0680	0.0490	0.0690	0.0520
October 2015	0.0680	0.0490	0.0690	0.0520
Market Yield*	6.18 %	4.07 %	6.19 %	4.19 %
Taxable-Equivalent Yield*	9.17 %	6.04 %	8.87 %	6.00 %

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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 32.6% and 30.2% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of October 31, 2015, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

Common Share Information (continued)

COMMON SHARE REPURCHASES

During August 2015, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common shares cumulatively repurchased and retired	569,400	15,000	363,400	0
Common shares authorized for repurchase	4,285,000	155,000	3,780,000	120,000

During the current reporting period, the following Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NXJ	NQP
Common shares repurchased and retired	434,400	121,000
Weighted average price per common share repurchased and retired	\$12.84	\$13.12
Weighted average discount per common share repurchased and retired	15.41 %	15.08 %

OTHER COMMON SHARE INFORMATION

As of October 31, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/ (discount) to their common share NAVs as shown in the accompanying table.

	NXJ	NJV	NQP	NPN
Common share NAV	\$15.37	\$16.20	\$15.55	\$16.27
Common share price	\$13.20	\$14.46	\$13.38	\$14.88
Premium/(Discount) to NAV	(14.12)%	(10.74)%	(13.95)%	(8.54)%
6-month average premium/(discount) to NAV	(14.87)%	(12.65)%	(14.56)%	(7.55)%

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Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NXJ.

Nuveen New Jersey Municipal Value Fund (NJV)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NJV.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NQP.

Nuveen Pennsylvania Municipal Value Fund (NPN)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NPN.

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NXJ at Common Share NAV	1.65%	2.75%	6.08%	5.66%
NXJ at Common Share Price	0.29%	3.66%	3.49%	4.86%
S&P Municipal Bond New Jersey Index	0.84%	1.40%	4.26%	4.70%
S&P Municipal Bond Index	1.58%	2.87%	4.41%	4.69%
Lipper New Jersey Municipal Debt Funds Classification Average	1.22%	2.18%	6.24%	5.82%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.7%
Common Stocks	0.1%
Other Assets Less Liabilities	1.1%
Net Assets Plus VRDP Shares, at Liquidation Value	147.9%
VRDP Shares, at Liquidation Value	(47.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	22.9%
Transportation	17.6%
Health Care	16.2%
Education and Civic Organizations	10.6%
U.S. Guaranteed	9.4%
Tax Obligation/General	5.6%
Water and Sewer	4.2%
Other	13.5%
Total	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	15.8%
AA	35.7%
A	31.7%
BBB	9.7%
BB or Lower	6.4%
N/R (not rated)	0.6%
N/A (not applicable)	0.1%
Total	100%

¹ Excluding investments in derivatives.

14 Nuveen Investments

NJV

Nuveen New Jersey Municipal Value Fund

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of October 31, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	Since Inception
NJV at Common Share NAV	0.54%	2.30%	5.01%	7.02%
NJV at Common Share Price	0.07%	7.14%	3.78%	4.76%
S&P Municipal Bond New Jersey Index	0.84%	1.40%	4.26%	5.36%
S&P Municipal Bond Index	1.58%	2.87%	4.41%	5.51%
Lipper New Jersey Municipal Debt Funds Classification Average	1.22%	2.18%	6.24%	6.45%

Since inception returns are from April 28, 2009. 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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	101.0%
Common Stocks	2.8%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations	106.0%
Floating Rate Obligations	(6.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.3%
Health Care	19.0%
Education and Civic Organizations	13.2%
Transportation	10.9%
Tax Obligation/General	7.8%
Housing/Multifamily	6.4%
U.S. Guaranteed	5.7%
Other	10.7%
Total	100%

Credit Quality

(% of total investment exposure)

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AAA	5.5%
AA	35.0%
A	32.7%
BBB	17.8%
BB or Lower	4.4%
N/R (not rated)	2.0%
N/A (not applicable)	2.6%
Total	100%

Nuveen Investments 15

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of October 31, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NQP at Common Share NAV	2.11%	4.14%	6.43%	5.83%
NQP at Common Share Price	(0.48)%	3.47%	4.32%	5.60%
S&P Municipal Bond Pennsylvania Index	1.69%	3.07%	4.62%	4.83%
S&P Municipal Bond Index	1.58%	2.87%	4.41%	4.69%
Lipper Pennsylvania Municipal Debt Funds Classification Average	1.93%	3.94%	6.22%	5.47%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	147.5%
Other Assets Less Liabilities	2.8%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value	150.3%
Floating Rate Obligations	(5.0)%
VMTP Shares, at Liquidation Value	(8.2)%
VRDP Shares, at Liquidation Value	(37.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	19.7%
Tax Obligation/General	18.7%
Education and Civic Organizations	13.8%
U.S. Guaranteed	10.6%
Tax Obligation/Limited	7.2%
Water and Sewer	7.1%
Transportation	5.5%
Utilities	5.3%
Other	12.1%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	10.6%
AA	44.8%
A	27.8%
BBB	11.0%
BB or Lower	3.2%
N/R (not rated)	2.6%
Total	100%

16 Nuveen Investments

NPN

Nuveen Pennsylvania Municipal Value Fund

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of October 31, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	Since Inception
NPN at Common Share NAV	1.37%	3.25%	5.27%	6.80%
NPN at Common Share Price	(2.41)%	2.36%	4.01%	4.85%
S&P Municipal Bond Pennsylvania Index	1.69%	3.07%	4.62%	5.56%
S&P Municipal Bond Index	1.58%	2.87%	4.41%	5.51%
Lipper Pennsylvania Municipal Debt Funds Classification Average	1.93%	3.94%	6.22%	6.25%

Since inception returns are from April 28, 2009. 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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.9%
Other Assets Less Liabilities	1.1%
Net Assets	100%

Portfolio Composition

(% of total investments)

U.S. Guaranteed	17.2%
Health Care	14.8%
Tax Obligation/Limited	13.0%
Education and Civic Organizations	9.7%
Water and Sewer	9.7%
Tax Obligation/General	8.8%
Long-Term Care	5.9%
Utilities	5.8%
Housing/Multifamily	5.3%
Other	9.8%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.7%
AA	36.5%
A	26.7%
BBB	16.9%
BB or Lower	1.7%
N/R (not rated)	1.5%
Total	100%

Nuveen Investments 17

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NXJ				
Nuveen New Jersey Dividend Advantage Municipal Fund				
Portfolio of Investments				
October 31, 2015 (Unaudited)				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.7% (99.9% of Total Investments)			
	Consumer Discretionary – 0.4% (0.3% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$1,720	5.000%, 1/01/32	1/16 at 100.00	Caa1	\$1,296,020
1,485	5.125%, 1/01/37	1/16 at 100.00	Caa1	1,119,274
3,205	Total Consumer Discretionary			2,415,294
	Consumer Staples – 5.2% (3.5% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,620	4.500%, 6/01/23	6/17 at 100.00	BB	3,644,435
32,225	4.750%, 6/01/34	6/17 at 100.00	B–	26,129,959
4,890	5.000%, 6/01/41	6/17 at 100.00	B–	3,976,744
40,735	Total Consumer Staples			33,751,138
	Education and Civic Organizations – 15.5% (10.6% of Total Investments)			
1,760	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A	1,972,115
345	Gloucester County Improvement Authority, New Jersey, Revenue Bonds, Rowan University Projects, Series 2015A, 3.375%, 7/01/36 – AGM Insured	7/25 at 100.00	AA	332,128
2,025	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2015, 5.000%, 3/01/25	No Opt. Call	A	2,467,463
2,455	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.283%, 12/15/36 (IF) (4)	6/23 at 100.00	Aa3	3,568,784
	New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:			
2,475	5.000%, 7/01/38	7/23 at 100.00	AA	2,717,476
3,250	5.000%, 7/01/43	7/23 at 100.00	AA	3,552,413
250			Baa2	262,083

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	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00		
1,100	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2015H, 4.000%, 7/01/39 – AGM Insured	7/25 at 100.00	AA	1,104,334
5,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44	No Opt. Call	AA–	5,509,250
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2015D:			
2,395	5.000%, 7/01/31	7/25 at 100.00	AA–	2,733,869
1,600	5.000%, 7/01/33	7/25 at 100.00	AA–	1,815,040
1,000	5.000%, 7/01/34	7/25 at 100.00	AA–	1,131,750
5,955	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	AA	6,468,142
	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C:			
1,500	5.250%, 7/01/32	7/20 at 100.00	A2	1,639,815
1,000	5.375%, 7/01/41	7/20 at 100.00	A2	1,088,620
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2007E, 5.000%, 7/01/33	No Opt. Call	AAA	1,065,880
4,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0099, 13.539%, 7/01/19 (IF)	No Opt. Call	AAA	5,867,553

18 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$4,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 2015-XF0149, 13.802%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	\$5,879,200
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B:			
550	5.000%, 7/01/37	7/22 at 100.00	A	598,670
1,050	5.000%, 7/01/42	7/22 at 100.00	A	1,137,392
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
1,120	5.000%, 7/01/32	7/21 at 100.00	BBB	1,193,797
740	5.000%, 7/01/37	7/21 at 100.00	BBB	783,712
1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Refunding Series 2015C, 5.000%, 7/01/35	7/25 at 100.00	A	1,338,180
	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D:			
675	5.000%, 7/01/38	7/23 at 100.00	A	741,130
1,935	5.000%, 7/01/43	7/23 at 100.00	A	2,115,052
4,560	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2015C, 5.000%, 7/01/40	7/25 at 100.00	A+	4,991,376
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
200	5.000%, 7/01/18	No Opt. Call	AA	219,626
1,000	5.000%, 7/01/19	No Opt. Call	AA	1,123,720
3,070	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA	3,306,114
1,185	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	1,251,206
960	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	1,032,557
1,750	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	1,946,438
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A:			
5,670	4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	6,021,540

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1,925	4.375%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	AA	2,049,528
500	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	A	538,010
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2013-1A, 3.750%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	AA	1,013,790
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2015-1A:			
5,000	4.000%, 12/01/28 (Alternative Minimum Tax)	12/24 at 100.00	AA	5,046,250
2,575	4.000%, 12/01/30 (Alternative Minimum Tax)	12/24 at 100.00	AA	2,579,841
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2015-XF0151:			
1,400	11.829%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	1,562,400
1,250	11.762%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	No Opt. Call	AA	1,318,150
850	12.327%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	No Opt. Call	AA	883,592
250	12.897%, 12/01/26 (Alternative Minimum Tax) (IF) (4)	No Opt. Call	AA	263,790
2,500	13.898%, 12/01/27 (IF) (4)	No Opt. Call	AA	2,678,400
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.917%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	2,807,440
575	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A1	630,902
2,170	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 18.203%, 5/01/21 (IF) (4)	No Opt. Call	Aa3	3,169,133
89,105	Total Education and Civic Organizations			101,517,651

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NXJNuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

October 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Financials – 1.7% (1.2% of Total Investments)				
New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:				
\$8,700	5.750%, 10/01/21	No Opt. Call	Ba2	\$9,377,295
1,500	6.500%, 4/01/28	No Opt. Call	Ba2	1,831,485
10,200	Total Financials			11,208,780
Health Care – 23.9% (16.2% of Total Investments)				
Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:				
175	5.000%, 2/15/25	No Opt. Call	BBB+	198,952
220	5.000%, 2/15/26	No Opt. Call	BBB+	248,376
1,320	5.000%, 2/15/27	No Opt. Call	BBB+	1,476,235
1,385	5.000%, 2/15/28	No Opt. Call	BBB+	1,530,577
1,385	5.000%, 2/15/29	No Opt. Call	BBB+	1,514,027
2,500	5.000%, 2/15/32	2/24 at 100.00	BBB+	2,692,175
3,040	5.000%, 2/15/33	No Opt. Call	BBB+	3,262,528
145	5.000%, 2/15/34	No Opt. Call	BBB+	155,191
1,950	5.000%, 2/15/35	No Opt. Call	BBB+	2,081,372
6,100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	6,890,316
5,110	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	5,529,327
2,500	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.741%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	3,526,800
New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011:				
2,000	6.000%, 7/01/26	7/21 at 100.00	BB+	2,179,820

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2,500	6.250%, 7/01/35	7/21 at 100.00	BB+	2,695,850
2,050	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	2,122,242
1,140	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	A-	1,311,399
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
3,125	5.250%, 7/01/31	7/23 at 100.00	BBB	3,427,125
1,560	5.500%, 7/01/43	7/23 at 100.00	BBB	1,724,533
6,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	7,152,041
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A-	10,851,900
3,765	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 AGC Insured	7/17 at 100.00	A3	3,917,821
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Refunding Series 2014A:			
2,055	5.000%, 7/01/45	7/24 at 100.00	A	2,249,095
3,295	4.000%, 7/01/45	7/24 at 100.00	A	3,280,667
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
4,140	3.750%, 7/01/27	No Opt. Call	A3	4,151,012
3,375	5.000%, 7/01/31	7/22 at 100.00	A3	3,697,819
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,617,465
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
3,000	5.000%, 7/01/25	7/18 at 100.00	A+	3,450,090
3,000	5.000%, 7/01/26	7/22 at 100.00	A+	3,429,330
2,500	5.000%, 7/01/27	7/22 at 100.00	A+	2,843,025

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$1,450	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	A+	\$1,617,316
7,605	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA	8,042,211
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A:			
4,235	5.000%, 7/01/39	7/24 at 100.00	A	4,674,635
5,955	5.000%, 7/01/43	7/24 at 100.00	A	6,556,872
3,945	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	4,532,963
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:			
1,620	5.000%, 7/01/25 – RAAI Insured	1/16 at 100.00	AA	1,622,673
2,885	5.000%, 7/01/35 – RAAI Insured	1/16 at 100.00	AA	2,888,145
7,670	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	A–	8,768,037
3,480	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	A–	3,577,684
5,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	5,538,750
2,345	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A–	2,339,818
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
670	5.000%, 7/01/25	7/16 at 100.00	A2	685,551
8,780	5.000%, 7/01/36	7/16 at 100.00	A2	8,933,387
3,575	5.000%, 7/01/46	7/16 at 100.00	A2	3,629,233
3,750	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products	12/15 at 100.00	A1	3,833,100

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	Corporation, Series 1983A, 5.100%, 12/01/18			
144,640	Total Health Care			156,447,485
	Housing/Multifamily – 4.0% (2.8% of Total Investments)			
1,900	New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Rowan Properties LLC – Rowan University Student Housing Project, Series 2015A, 5.000%, 1/01/48	1/25 at 100.00	BBB–	1,978,071
6,075	New Jersey Economic Development Authority, Revenue Bonds, West Campus Housing LLC – New Jersey City University Student Housing Project, Series 2015, 5.000%, 7/01/47	7/25 at 100.00	BBB–	6,017,348
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
3,870	5.750%, 6/01/31	6/20 at 100.00	Baa3	4,312,186
2,100	5.875%, 6/01/42	6/20 at 100.00	Baa3	2,325,036
	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2:			
2,515	4.350%, 11/01/33 (Alternative Minimum Tax)	11/22 at 100.00	AA	2,584,540
1,375	4.600%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,422,836
1,375	4.750%, 11/01/46 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,415,989
2,280	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015A, 4.000%, 11/01/45	11/24 at 100.00	AA–	2,244,706
4,870	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015B, 1.000%, 11/01/17	No Opt. Call	AA–	4,890,064
26,360	Total Housing/Multifamily			27,190,776

Nuveen Investments 21

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NXJNuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

October 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 3.4% (2.3% of Total Investments)			
	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A:			
\$ 10,000	4.450%, 10/01/25	10/21 at 100.00	Aa2	\$ 10,841,100
10,000	4.650%, 10/01/29	4/21 at 100.00	Aa2	10,649,400
680	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	686,440
20,680	Total Housing/Single Family			22,176,940
	Industrials – 0.2% (0.1% of Total Investments)			
1,340	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/17)	No Opt. Call	A–	1,369,909
	Long-Term Care – 1.9% (1.3% of Total Investments)			
5,255	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	5,344,230
510	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	522,378
4,920	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	5,213,576
1,410	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	1,523,632
12,095	Total Long-Term Care			12,603,816
	Tax Obligation/General – 8.3% (5.6% of Total Investments)			
500	Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26	5/24 at 100.00	AA–	591,305
2,225	Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds, Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured	9/24 at 100.00	AA	2,487,439
825	Elizabeth, Union County, New Jersey, General Obligation Bonds, General Improvement Series 2014, 3.125%, 4/01/27 – AGM Insured	4/24 at 100.00	AA	844,982
2,250	Freehold Regional High School District, Monmouth County, New Jersey, General Obligation Bonds, Refunding Series 2001, 5.000%, 3/01/17 – FGIC Insured	No Opt. Call	AA+	2,381,760
690	Haddon Heights School District, Camden County, New Jersey, General Obligation Bonds, Refunding Series 2012, 3.250%, 1/01/30	1/23 at 100.00	AA–	691,732
1,100			AA–	1,195,986

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	Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23	5/21 at 100.00		
1,975	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	2,259,341
2,280	Monroe Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2015, 5.000%, 3/01/38	3/25 at 100.00	AA-	2,585,246
1,000	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33	1/22 at 100.00	AA	963,780
760	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	855,882
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:			
465	5.000%, 9/01/28	9/22 at 100.00	A+	525,343
610	5.000%, 9/01/29	9/22 at 100.00	A+	685,677
300	5.000%, 9/01/31	9/22 at 100.00	A+	333,882
250	3.625%, 9/01/34	9/22 at 100.00	A+	248,875
1,650	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	A3	1,941,258

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Ocean County, New Jersey, General Obligation Bonds, Refunding Series 2015A:			
\$6,175	4.000%, 8/01/19 (4)	No Opt. Call	Aaa	\$6,858,696
2,340	4.000%, 8/01/20	No Opt. Call	Aaa	2,642,164
2,015	4.000%, 8/01/21	No Opt. Call	Aaa	2,300,384
	South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014:			
740	3.000%, 9/01/17	No Opt. Call	AA	771,080
400	5.000%, 9/01/22	No Opt. Call	AA	480,740
	Sparta Township Board of Education, Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2015:			
1,595	5.000%, 2/15/32	2/25 at 100.00	AA-	1,840,742
1,000	5.000%, 2/15/34	2/25 at 100.00	AA-	1,147,980
1,395	5.000%, 2/15/35	2/25 at 100.00	AA-	1,595,378
4,260	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+	4,834,078
420	The Board of Education of the Township of Mount Olive, Morris County, New Jersey School Bonds, Refunding Series 2014, 2.000%, 1/15/16	No Opt. Call	AA	421,604
5,165	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	5,635,738
2,515	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	6/21 at 100.00	AA+	2,783,099
1,485	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/27 – AGM Insured	No Opt. Call	A2	1,823,832
1,435	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Refunding Bonds, Series 2014, 4.000%, 9/01/28 – BAM Insured	9/24 at 100.00	AA	1,538,306
635	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – AGM Insured	7/17 at 100.00	AA	674,910
100	Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2010, 5.000%, 7/15/19	No Opt. Call	AA+	114,144
48,555	Total Tax Obligation/General			54,055,363
3,775	Tax Obligation/Limited – 33.7% (22.9% of Total Investments)		Aaa	4,801,385

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	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call		
1,000	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured	1/16 at 100.00	AA	1,004,010
1,850	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	12/15 at 102.00	BBB–	1,863,764
4,175	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	5,105,148
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Refunding Series 2012A, 5.000%, 11/01/20	No Opt. Call	AAA	3,448,470
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AAA	2,312,250
3,015	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	3,766,549
5,120	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	5,721,600
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
5,005	5.250%, 1/01/36	1/22 at 100.00	A	5,489,884
3,020	5.125%, 1/01/42	1/22 at 100.00	A	3,262,204
500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29	1/22 at 100.00	A	553,545

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NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
 Portfolio of Investments (continued)

October 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$1,110	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35	4/22 at 100.00	Aa3	\$1,057,652
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00	A-	3,547,773
4,400	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: 5.000%, 6/15/19	No Opt. Call	BBB+	4,792,436
310	5.000%, 6/15/21	No Opt. Call	BBB+	339,831
6,400	5.000%, 6/15/25	6/22 at 100.00	BBB+	6,868,736
3,480	5.000%, 6/15/26	6/22 at 100.00	BBB+	3,710,585
7,945	5.000%, 6/15/28	No Opt. Call	BBB+	8,357,504
415	5.000%, 6/15/29	No Opt. Call	BBB+	434,742
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - AGM Insured	12/15 at 100.00	AA	4,692,718
440	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: 5.125%, 6/15/27	6/17 at 100.00	Baa3	452,870
740	5.125%, 6/15/37	6/17 at 100.00	Baa3	754,460
5,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2014PP, 5.000%, 6/15/26	6/24 at 100.00	A-	5,276,950
6,385	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2014UU, 5.000%, 6/15/27	6/24 at 100.00	A-	6,647,040
12,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40	6/25 at 100.00	A-	12,524,520
1,805	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A-	1,882,705

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New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:				
2,120	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	AA–	2,179,318
3,750	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	AA–	3,854,100
34,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A–	15,378,538
8,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A–	9,030,933
9,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NCFG Insured	No Opt. Call	AA–	9,454,140
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:				
21,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	9,146,760
34,855	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	14,393,370
30,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	11,831,812
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A–	7,871,625
7,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A–	7,516,040
3,860	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Refunding Series 2015, 3.750%, 5/01/36	5/25 at 100.00	AA	3,857,259
Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012:				
865	5.000%, 5/01/21	No Opt. Call	Aa3	1,009,602
4,560	3.500%, 5/01/35	5/22 at 100.00	Aa3	4,521,742
2,640	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	CC	1,969,810
2,500	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20	No Opt. Call	AA+	2,889,650

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, Juvenile Detention Center Facility Project, Tender Option Bond Trust 2015-XF1019:				
\$285	24.520%, 5/01/28 (IF) (4)	No Opt. Call	Aa1	\$666,467
285	24.604%, 5/01/29 (IF) (4)	No Opt. Call	Aa1	665,418
200	24.604%, 5/01/30 (IF) (4)	No Opt. Call	Aa1	467,870
370	24.345%, 5/01/31 (IF) (4)	No Opt. Call	Aa1	862,341
385	24.480%, 5/01/32 (IF) (4)	No Opt. Call	Aa1	910,263
400	24.484%, 5/01/33 (IF) (4)	No Opt. Call	Aa1	944,800
415	24.604%, 5/01/34 (IF) (4)	No Opt. Call	Aa1	974,545
3,975	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.865%, 3/01/34 (IF) (4)	No Opt. Call	AA+	7,663,085
3,550	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	3,880,434
273,940	Total Tax Obligation/Limited			220,609,253
Transportation – 25.8% (17.6% of Total Investments)				
5,550	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured	1/16 at 100.00	AA–	5,569,148
2,400	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42	1/23 at 100.00	A1	2,653,656
Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:				
1,285	5.000%, 1/01/34	1/24 at 100.00	A1	1,458,963
5,890	4.125%, 1/01/39	1/24 at 100.00	A1	6,140,855
7,800	5.000%, 1/01/44	1/24 at 100.00	A1	8,706,906
Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System Revenue Bonds, Refunding Series 2015:				
440	3.000%, 7/01/27 – BAM Insured	7/25 at 100.00	AA	439,006
1,000	4.000%, 7/01/34 – BAM Insured	7/25 at 100.00	AA	1,032,380
2,820	4.000%, 7/01/35 – BAM Insured		AA	2,895,068

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		7/25 at 100.00		
	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A:			
2,115	5.000%, 7/01/24	7/22 at 100.00	A1	2,472,583
1,105	5.000%, 7/01/25	7/22 at 100.00	A1	1,282,551
650	4.000%, 7/01/26	7/22 at 100.00	A1	704,555
625	4.000%, 7/01/27	7/22 at 100.00	A1	670,131
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:			
1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA	1,113,890
5,000	5.000%, 1/01/40	1/20 at 100.00	A	5,565,250
7,035	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	7,858,306
	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012:			
1,800	5.000%, 1/01/24	No Opt. Call	BBB	2,044,152
1,635	5.000%, 1/01/25	No Opt. Call	BBB	1,853,485
1,350	5.000%, 1/01/26	No Opt. Call	BBB	1,518,791
3,595	5.000%, 1/01/27	No Opt. Call	BBB	4,033,410
5,555	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB–	6,029,286
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
1,000	5.125%, 9/15/23 (Alternative Minimum Tax)	3/16 at 100.00	BB–	1,091,520
1,800	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	BB–	1,962,270
2,250	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	BB–	2,506,388

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NXJNuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

October 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation) (continued)			
	New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A:			
\$6,000	5.000%, 9/15/20	No Opt. Call	A	\$6,740,940
5,750	5.000%, 9/15/21	No Opt. Call	A	6,515,900
6,765	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2015E, 5.000%, 1/01/45 (WI/DD, Settling 11/04/15)	1/25 at 100.00	A+	7,481,346
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
30	6.500%, 1/01/16	No Opt. Call	A3	30,318
225	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	227,385
510	6.500%, 1/01/16 – NPMG Insured	No Opt. Call	AA–	515,406
3,065	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA	3,776,693
7,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	8,328,900
7,620	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	8,739,149
3,625	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.079%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	5,113,280
2,100	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	2,353,344
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured	1/16 at 100.00	A2	2,759,433
7,225	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA–	8,222,122
6,700	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax)	1/23 at 100.00	AA–	6,716,348
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
19,655	5.750%, 12/01/22 – NPMG Insured (Alternative Minimum Tax)	12/15 at 100.00	AA–	19,750,914
12,130	5.750%, 12/01/25 – NPMG Insured (Alternative Minimum Tax)	12/15 at 100.00	AA–	12,166,026

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155,350	Total Transportation U.S. Guaranteed – 13.8% (9.4% of Total Investments) (5)				169,040,054
8,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 9/16 at 5.000%, 9/01/22 (Pre-refunded 9/01/16) – AMBAC Insured	100.00	A1 (5)		8,829,715
	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A:				
7,005	5.000%, 6/15/26 (Pre-refunded 6/15/16)	6/16 at 100.00	AA+ (5)		7,213,469
1,785	5.000%, 6/15/27 (Pre-refunded 6/15/16)	6/16 at 100.00	AA+ (5)		1,838,122
95	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 (ETM)	No Opt. Call	Aaa		98,124
930	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call	N/R (5)		1,048,296
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
2,625	5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured	9/17 at 100.00	AAA		2,832,454
5,435	5.000%, 9/01/37 (Pre-refunded 9/01/17)	9/17 at 100.00	AAA		5,864,528
1,545	5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured	9/17 at 100.00	A– (5)		1,667,101
2,910	5.000%, 9/01/37 (Pre-refunded 9/01/17)	9/17 at 100.00	A– (5)		3,139,977
3,080	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA– (5)		3,177,882
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:				
7,310	5.000%, 7/01/32 (Pre-refunded 7/01/17) – FGIC Insured	7/17 at 100.00	AA– (5)		7,846,627
6,875	5.000%, 7/01/39 (Pre-refunded 7/01/17) – FGIC Insured	7/17 at 100.00	AA– (5)		7,379,694
4,710	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	AA– (5)		4,857,423
25	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 6.000%, 12/01/17 (ETM)	No Opt. Call	N/R (5)		27,088

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B:			
\$25	6.500%, 12/01/19 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	\$29,698
100	6.500%, 12/01/20 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	118,793
5	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	6,049
2,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	A- (5)	2,104,831
1,340	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 (Pre-refunded 7/01/16)	7/16 at 100.00	A- (5)	1,383,711
85	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/46 (Pre-refunded 7/01/16)	7/16 at 100.00	N/R (5)	87,573
3,805	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	AA (5)	4,484,687
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFPG Insured (ETM)	No Opt. Call	AA- (5)	1,856,130
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
15	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (5)	15,163
125	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	126,356
265	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA- (5)	267,875
950	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	960,308
275	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA- (5)	277,984
120	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	121,302
610	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	616,619
100	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	101,085
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFPG Insured (ETM)	No Opt. Call	A3 (5)	13,606,718
7,580			AA (5)	8,178,744

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	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, 5.000%, 8/15/32 (Pre-refunded 8/15/17) – AGM Insured	8/17 at 100.00		
87,610	Total U.S. Guaranteed			90,164,126
	Utilities – 2.8% (1.9% of Total Investments)			
6,300	Essex County Improvement Authority, New Jersey, Solid Waste Disposal Revenue Bonds, Covanta Project, Series 2015, 5.250%, 7/01/45 (Alternative Minimum Tax)	7/20 at 100.00	Ba2	6,439,104
1,510	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPPFG Insured	No Opt. Call	AA–	1,827,296
	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A:			
1,000	4.750%, 6/15/32 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,023,690
1,225	5.125%, 6/15/43 (Alternative Minimum Tax)	6/22 at 100.00	Baa3	1,260,035
5,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A+	5,628,300
2,040	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A+	2,189,981
17,075	Total Utilities			18,368,406
	Water and Sewer – 6.1% (4.2% of Total Investments)			
	Bergen County Utilities Authority, New Jersey, Water Pollution Control System Revenue Bonds, Refunding Series 2014:			
1,000	3.125%, 12/15/30	12/24 at 100.00	AA–	988,840
1,000	3.125%, 12/15/31	12/24 at 100.00	AA–	979,380
	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:			
1,460	5.000%, 10/01/23	No Opt. Call	A+	1,732,845
15,670	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A+	15,831,086
1,680	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, 3.250%, 9/01/31	9/21 at 100.00	AAA	1,701,000

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NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

October 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$6,270	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.395%, 9/01/21 (IF) (4)	No Opt. Call	AAA	\$8,103,912
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPFPG Insured	1/16 at 100.00	AA	1,655,775
	North Hudson Sewerage Authority, Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
3,820	5.000%, 6/01/27 – NPFPG Insured	6/22 at 100.00	A	4,293,069
4,000	5.000%, 6/01/42 – NPFPG Insured	6/22 at 100.00	A	4,330,520
570	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured	No Opt. Call	A2	600,974
37,120	Total Water and Sewer			40,217,401
\$968,010	Total Municipal Bonds (cost \$911,674,963)			961,136,392

Shares	Description (1)	Value
	COMMON STOCKS – 0.1% (0.1% of Total Investments)	
	Airlines – 0.1% (0.1% of Total Investments)	
19,512	American Airlines Group Inc., (6)	\$ 901,845
	Total Common Stocks (cost \$0)	901,845
	Total Long-Term Investments (cost \$911,674,963)	962,038,237
	Variable Rate Demand Preferred Shares, at Liquidation Value – (47.9)% (7)	(313,900,000)
	Other Assets Less Liabilities – 1.1% (8)	7,069,668
	Net Assets Applicable to Common Shares – 100%	\$ 655,207,905

Investments in Derivatives as of October 31, 2015

Interest Rate Swaps outstanding:

	Fund	Fixed Rate	Unrealized					
Counterparty	Notional Amount	Pay/Receive	Floating Rate	Fixed Rate	Fixed Rate Payment	Effective Date (9)	Termination Date	Appreciation (Depreciation)
JPMorgan	\$58,500,000	Receive	Floating Rate Index	USD-BMA	1.825%	Quarterly	9/14/16 9/14/25	\$(1,020,180)

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.6%.
- (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchanged-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (9) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- USD-BMA United States Dollar-Bond Market Association
- (W/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- See accompanying notes to financial statements.

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NJV				
Nuveen New Jersey Municipal Value Fund				
Portfolio of Investments				
October 31, 2015 (Unaudited)				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 103.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 101.0% (97.3% of Total Investments)			
	Consumer Staples – 3.3% (3.2% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
\$150	4.750%, 6/01/34	6/17 at 100.00	B–	\$121,629
870	5.000%, 6/01/41	6/17 at 100.00	B–	707,519
1,020	Total Consumer Staples			829,148
	Education and Civic Organizations – 13.7% (13.2% of Total Investments)			
110	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A	123,257
30	Gloucester County Improvement Authority, Revenue Bonds, Rowan University Projects, Series 2015A, 3.375%, 7/01/36 – AGM Insured	7/25 at 100.00	AA	28,881
115	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Refunding Series 2015, 5.000%, 3/01/25	No Opt. Call	A	140,128
45	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.283%, 12/15/36 (IF) (4)	6/23 at 100.00	Aa3	65,416
900	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2009A, 5.500%, 9/01/36	9/19 at 100.00	A2	1,015,020
100	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2015H, 4.000%, 7/01/39 – AGM Insured	7/25 at 100.00	AA	100,394
155	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	AA	168,356
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
50	5.000%, 7/01/32	7/21 at 100.00	BBB	53,295
30	5.000%, 7/01/37	7/21 at 100.00	BBB	31,772
75	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38	7/23 at 100.00	A	82,348
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30	6/19 at 100.00	AA	1,100,929
30	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	32,267

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100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	A	107,602
195	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2015-1A, 4.000%, 12/01/30 (Alternative Minimum Tax)	12/24 at 100.00	AA	195,367
100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2015-XF0151, 11.829%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	111,600
60	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 18.203%, 5/01/21 (IF) (4)	No Opt. Call	Aa3	87,626
3,095	Total Education and Civic Organizations			3,444,258
	Health Care – 19.8% (19.0% of Total Investments)			
105	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A, 5.000%, 2/15/25	No Opt. Call	BBB+	119,371
100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB+	112,956
5	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.125%, 7/01/22	7/18 at 100.00	A+	5,479

Nuveen Investments 29

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NJV Nuveen New Jersey Municipal Value Fund

Portfolio of Investments (continued)

October 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$2,000	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB) (4)	7/19 at 100.00	AA	\$2,205,360
100	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013, 5.250%, 7/01/31	7/23 at 100.00	BBB	109,668
215	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A–	233,316
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Refunding Series 2014A, 4.000%, 7/01/45	7/24 at 100.00	A	99,565
20	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/21	No Opt. Call	A+	23,511
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA	105,749
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A, 5.000%, 7/01/39	7/24 at 100.00	A	143,495
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	114,904
70	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	A–	80,021
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Call	BBB–	793,883
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A–	99,779
705	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A2	717,316
4,600	Total Health Care			4,964,373
	Housing/Multifamily – 6.6% (6.4% of Total Investments)			
100	New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Rowan Properties LLC – Rowan University Student Housing Project, Series 2015A, 5.000%, 1/01/48	1/25 at 100.00	BBB–	104,109
155	New Jersey Economic Development Authority, Revenue Bonds, West Campus Housing LLC – New Jersey City University Student Housing	7/25 at 100.00	BBB–	153,529

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	Project, Series 2015, 5.000%, 7/01/47			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
100	5.750%, 6/01/31	6/20 at 100.00	Baa3	111,426
50	5.875%, 6/01/42	6/20 at 100.00	Baa3	55,358
1,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2009A, 4.950%, 5/01/41	11/19 at 100.00	AA-	1,044,219
60	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015A, 4.000%, 11/01/45	11/24 at 100.00	AA-	59,071
130	New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015B, 1.000%, 11/01/17	No Opt. Call	AA-	130,536
1,595	Total Housing/Multifamily			1,658,248
	Housing/Single Family – 0.9% (0.9% of Total Investments)			
230	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.500%, 10/01/29	10/21 at 100.00	Aa2	236,113
	Long-Term Care – 1.5% (1.4% of Total Investments)			
160	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	162,717
15	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	15,364

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$140	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB-	\$148,354
40	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB-	43,224
355	Total Long-Term Care			369,659
	Tax Obligation/General – 8.1% (7.8% of Total Investments)			
100	Bloomfield Township Board of Education, Essex County, New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16	No Opt. Call	A	101,930
10	Hillsborough Township School District, Somerset County, New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured	No Opt. Call	AA	10,449
150	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2006, 5.000%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	150,578
	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007:			
50	5.000%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	50,192
150	5.000%, 12/01/16 – AMBAC Insured	No Opt. Call	N/R	156,519
200	Monroe Township Board of Education of Gloucester County, New Jersey, General Obligation Bond, Refunding Series 2014, 3.000%, 3/01/17	No Opt. Call	AA-	206,642
110	Monroe Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2015, 5.000%, 3/01/38	3/25 at 100.00	AA-	124,727
20	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	22,523
500	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	A3	588,260
30	North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17	No Opt. Call	AA-	31,268
25	South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 3.000%, 9/01/17	No Opt. Call	AA	26,050
100	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+	113,476
80	The Board of Education of the Township of Mount Olive, Morris County, New Jersey School Bonds, Refunding Series 2014, 2.000%, 1/15/16	No Opt. Call	AA	80,306
150	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	163,671

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170	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	6/21 at 100.00	AA+	188,122
25	Washington Borough, Warren County, New Jersey, General Obligation Bonds, Series 2008, 4.500%, 3/01/17 – AGM Insured	No Opt. Call	A2	26,255
1,870	Total Tax Obligation/General Tax Obligation/Limited – 27.3% (26.3% of Total Investments)			2,040,968
250	Burlington County Bridge Commission, New Jersey, Governmental Leasing Program Revenue Bonds, County Guaranteed, Refunding Series 2014, 3.000%, 8/15/16	No Opt. Call	AA	255,325
270	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AA	337,303
630	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	697,675
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
250	5.000%, 6/15/25	6/22 at 100.00	BBB+	268,310
400	5.000%, 6/15/28	No Opt. Call	BBB+	420,768
700	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A–	730,135

Nuveen Investments 31

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NJV Nuveen New Jersey Municipal Value Fund

Portfolio of Investments (continued)

October 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$2,000	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31	10/19 at 100.00	A-	\$2,178,698
2,540	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39	No Opt. Call	A-	656,920
110	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, Juvenile Detention Center Facility Project, Tender Option Bond Trust 2015-XF1019, 23.950%, 5/01/30 (IF) (4)	No Opt. Call	Aa1	253,310
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB	1,060,859
8,150	Total Tax Obligation/Limited			6,859,303
	Transportation – 11.3% (10.9% of Total Investments)			
250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPPG Insured	1/16 at 100.00	AA-	250,863
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:			
150	4.125%, 1/01/39	1/24 at 100.00	A1	156,389
200	5.000%, 1/01/44	1/24 at 100.00	A1	223,254
300	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27	No Opt. Call	BBB	336,585
190	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB-	206,222
80	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	BB-	89,116
300	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2015E, 5.000%, 1/01/45 (WI/DD, Settling 11/24/15)	1/25 at 100.00	A+	331,767
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
35	6.500%, 1/01/16	No Opt. Call	A3	35,371
10	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	10,106
765	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	840,965
315	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	358,473
2,595	Total Transportation			2,839,111

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	U.S. Guaranteed – 5.9% (5.7% of Total Investments) (5)			
105	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (5)	115,673
140	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured (ETM)	No Opt. Call	Aaa	144,603
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	A– (5)	1,031,779
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
35	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (5)	35,380
85	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	85,922
45	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	45,488
30	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	30,326
1,440	Total U.S. Guaranteed			1,489,171
	Utilities – 2.6% (2.5% of Total Investments)			
270	Essex County Improvement Authority, New Jersey, Solid Waste Disposal Revenue Bonds, Covanta Project, Series 2015, 5.250%, 7/01/45 (Alternative Minimum Tax)	7/20 at 100.00	Ba2	275,962
300	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPFG Insured	No Opt. Call	AA–	363,039
570	Total Utilities			639,001
\$25,520	Total Municipal Bonds (cost \$23,338,687)			25,369,353