

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
July 08, 2013

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)

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Chicago, IL 60606
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Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: April 30

Date of reporting period: April 30, 2013

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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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Fund Leverage	13
Common Share Information	15
Risk Considerations	18
Performance Overview and Holding Summaries	19
Shareholder Meeting Report	29
Report of Independent Registered Public Accounting Firm	32
Portfolios of Investments	33
Statement of Assets and Liabilities	104
Statement of Operations	106
Statement of Changes in Net Assets	108
Statement of Cash Flows	112
Financial Highlights	116
Notes to Financial Statements	128
Board Members & Officers	142
Reinvest Automatically, Easily and Conveniently	147
Glossary of Terms Used in this Report	149
Additional Fund Information	155

Chairman's
Letter to Shareholders

Dear Shareholders,

After nine years of serving as lead director and independent chairman of the Nuveen Fund Board, my term of office is coming to an end. It has been a privilege to use this space to communicate with you on some of the broad economic trends in the U.S. and abroad and how they are impacting the investment environment in which your funds operate. In addition, I have enjoyed offering some perspective on how your Board views the various Nuveen investment teams as they apply their investment disciplines in that investment environment.

My term has coincided with a particularly challenging period for both mutual fund sponsors and investors. Since 2000 there have been three periods of unusually strong stock market growth and two major market declines. Recent years have been characterized by a search for yield in fixed income securities to compensate for an extended period of very low interest rates. Funds are investing more in foreign and emerging markets that require extensive research capabilities to overcome the more limited transparency and higher volatility in those markets. New fund concepts often incorporate derivative financial instruments that offer efficient ways to hedge investment risk or gain exposure to selected markets. Fund trading teams operate in many new domestic and international venues with quite different characteristics. Electronic trading and global communication networks mean that fund managers must be able to thrive in financial markets that react instantaneously to newsworthy events and are more interconnected than ever.

Nuveen has committed additional resources to respond to these changes in the fund industry environment. It has added IT and research resources to assemble and evaluate the increased flow of detailed information on economies, markets and individual companies. Based on its experience during the financial crisis of 2008-09, Nuveen has expanded its resources dedicated to valuing and trading portfolio securities with a particular focus on stressed financial market conditions. It has added systems and experienced risk management professionals to work with investment teams to better help evaluate whether their funds' risk exposures are appropriate in view of the return targets. The investment teams have also reflected on recent experience to reaffirm or modify their investment disciplines. Finally, experienced professionals and IT resources have been added to address new regulatory requirements designed to better inform and protect investors. The Board has enthusiastically encouraged these initiatives.

The Nuveen Fund Board has always viewed itself as your representatives to assure that Nuveen brings together experienced people, proven technologies and effective processes designed to produce results that meet investor expectations. It is important to note that our activities are highlighted by the annual contract renewal process. Despite its somewhat formal language, I strongly encourage you to read the summary because it offers an insight into our oversight process. The report is included in the back of this or a subsequent shareholder report. The renewal process is very comprehensive and includes a number of evaluations and discussions between the Board and Nuveen during the year. The summary also describes what has been achieved across the Nuveen fund complex and at individual funds such as yours.

As I leave the chairmanship and resume my role as a member of the Board, please be assured that I and my fellow Board members will continue to hold your interests uppermost in our minds as we oversee the management of your funds and that we greatly appreciate your confidence in your Nuveen fund.

Very sincerely,

Robert P. Bremner

Chairman of the
Board June 21, 2013

4 Nuveen Investments

Portfolio Manager's Comments

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
Nuveen New Jersey Municipal Value Fund (NJV)
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Nuveen Pennsylvania Municipal Value Fund (NPN)

Portfolio manager Paul Brennan reviews economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these Funds in January 2011.

APPROVED FUND REORGANIZATIONS

On May 23, 2013, (subsequent to the close of this reporting period) the Funds' Board of Trustees approved a series of reorganizations for certain of the Pennsylvania Funds included in this report. The reorganizations are intended to create one, larger-state Pennsylvania Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

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, 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.

The approved reorganizations are as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
• Nuveen Pennsylvania Premium Income Municipal Fund 2	NPY	Nuveen Pennsylvania Investment Quality Municipal Fund	NQP
• Nuveen Pennsylvania Dividend Advantage Municipal Fund	NXM		
• Nuveen Pennsylvania Dividend Advantage Municipal Fund 2	NVY		

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust. In addition, shareholders of the Acquired Funds will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of preferred shares of each Acquired Fund will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Acquired Fund held immediately prior to the reorganization.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended April 30, 2013?

During this reporting period, the U.S. economy’s progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its May 2013 meeting (subsequent to the end of this reporting period), the central bank stated that it expected its “highly accommodative stance of monetary policy” would keep the fed funds rate in “this exceptionally low range” at least as long as the unemployment rate remained above 6.5% and the outlook for inflation one to two years ahead was no higher than 2.5%. The Fed also decided to continue its monthly purchases of \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities in an open-ended effort to bolster growth. Taken together, the goals of these actions are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed’s mandates of maximum employment and price stability.

In the first quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, compared with 0.4% for the fourth quarter of 2012, continuing the pattern of positive economic growth for the 15th consecutive quarter. The Consumer Price Index (CPI) rose 1.1% year-over-year as of April 2013, while the core CPI (which excludes food and energy) increased 0.1% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to slowly show signs of improvement. As of April 2013, the national unemployment rate was 7.5%, the lowest level since December 2008, down from 8.1% in April 2012. The housing market, long a major weak spot in the economic recovery, also delivered some good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 10.9% for the twelve months ended March 2013 (most recent data available at the time this report was prepared). This marked the largest twelve-month percentage gain for the index since May 2006.

During this period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation, which had been scheduled to become effective in January 2013 were averted through a last-minute deal that raised payroll taxes but left in place a number of tax breaks. However, lawmakers postponed and then failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. As a result, automatic spending cuts (or sequestration) affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for economic growth over the next decade. In late March 2013, Congress passed legislation that established federal funding levels for the remainder of fiscal 2013, which ends on September 30, 2013, preventing a federal government shutdown. The proposed federal budget for fiscal 2014 remains under debate.

Municipal bond prices generally rallied nationally during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the market also encountered some additional volatility generated by the political environment, particularly the fiscal cliff at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. At the state level, state governments in aggregate appeared to have made good progress in dealing with budget issues. On the revenue side, state tax collections have grown for eleven straight quarters, exceeding pre-recession levels beginning in September 2011, while on the expense side, the states made headway in cutting and controlling costs. The current low level of municipal issuance reflects the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent

atmosphere of municipal budget austerity. During this period, we continued to see municipal yields remain relatively low. Borrowers seeking to take advantage of the low rate environment sparked an increase in refunding activity, with approximately 50% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended April 30, 2013, municipal bond issuance nationwide totaled \$378 billion, an increase of 9.5% over the issuance for the twelve-month period ended April 30, 2012. As previously mentioned, the majority of this supply was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained very strong, especially from individual investors, but also from mutual funds, banks and insurance companies.

How were the economic and market conditions in New Jersey and Pennsylvania during this reporting period?

Although New Jersey's recession was milder than the nation's, its subsequent economic recovery has been slow. Cutbacks in public sector employment and financial services have weighed on the state. In April 2013, New Jersey's unemployment rate was 8.7%, down from 9.1%, in April 2012, but still above the national rate of 7.5%. On October 29, 2012, Hurricane Sandy hit New Jersey, causing extensive damage, particularly on the Jersey Shore, with Ocean and Monmouth Counties especially hard hit. Damage in New Jersey has been estimated at \$29 billion. Private insurers are expected to cover about half of the damages, with the other half being covered by federal aid. The federal government has approved a total of \$60.2 billion of Sandy relief, of which New Jersey is expected to see its share. New Jersey's economy should see a lift as the rebuilding efforts from Hurricane Sandy get underway. In February 2013, the governor proposed a fiscal 2014 budget of \$32.9 billion. The fiscal 2014 budget contains no new taxes and abandons the governor's hoped-for income tax reduction. Both Moody's and S&P reduced their credit ratings for New Jersey in 2011. Moody's lowered its rating from Aa2 to Aa3 on April 27, 2011, citing depleted reserves, the state's high debt burden, and its poorly funded retirement plans. S&P lowered its rating from AA to AA-on February 9, 2011, citing the same reasons. For the twelve months ended April 30, 2013, New Jersey state issuance totaled \$14.4 billion, an increase of 52.4% over the twelve-month period ended April 30, 2012.

During this reporting period, Pennsylvania's economic recovery continued, but remained somewhat tenuous. In 2012, the commonwealth's economy expanded at a rate of 1.4%, compared with the national growth rate of 1.7%. According to Moody's, education and health services remained Pennsylvania's largest employment sector.

Manufacturing represented another 9.9% of employment, down from previous levels. In April 2013, Pennsylvania's unemployment rate was 7.6%, down from 8.2%, in April 2012, but still above the national rate of 7.5%. The fiscal 2013 budget was the second budget to be adopted on time after eight consecutive years of late budgets. The original budget anticipated revenue growth of 3.3%, and year-to-date through February general fund revenues are 0.7% above original estimates. The governor's proposed fiscal 2014 budget of \$29.2 billion incorporates a 2.4% increase in appropriations over the fiscal 2013 budget but does not include any additional revenue enhancements. The gap between expected revenues in fiscal 2014 and expected expenditures produce an operating shortfall of approximately \$513 million. The governor has proposed using the projected ending balance in the current fiscal 2013 budget of \$543 million to address the shortfall. During July 2012, Moody's downgraded the Commonwealth of Pennsylvania's general obligation (GO) debt rating to Aa2 with a stable outlook from Aa1 with a negative outlook. S&P affirmed its AA rating in July 2012 but revised its outlook to negative from stable. For the twelve months ended April 30, 2013, \$15.7 billion in municipal bonds were issued in the commonwealth, an increase of 12.6% from the previous twelve months.

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the twelve-month reporting period ended April 30, 2013?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the municipal market also encountered some additional volatility generated by the political environment, particularly the "fiscal cliff" at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 50% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believe had the potential to perform well over the long term. During this period, the New Jersey Funds found value in several areas of the market, including transportation, toll roads, utilities and

Nuveen Investments 9

tax-supported bonds. We decreased our exposure to pre-refunded bonds as we looked to take advantage of other sectors.

In the Pennsylvania Funds, we added to our positions in hospital bonds and local GO bonds and other tax-supported issues. In particular, Pennsylvania's hospital sector offered attractive opportunities from a number of issuers across the state, with credit quality ratings ranging from AA to BB.

In both the New Jersey and Pennsylvania Funds, we looked to add tollway revenue bonds. In particular, for the Pennsylvania Funds, we invested in Delaware River Port Authority revenue bonds. In the New Jersey funds, we invested in Delaware River revenue bonds.

Overall, we emphasized bonds with longer maturities, particularly in the New Jersey Funds, where extending duration was a major focus during the first half of the reporting period. These Funds, with the exception of NJV, tended to be at the shorter end of their targeted duration range. The purchase of longer maturity bonds helped to extend the Funds' duration, provided additional protection for their duration and yield curve positioning and enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. We also continued to add bonds with longer maturities to the Pennsylvania Funds, although these Funds were generally better positioned in terms of duration than the New Jersey Funds, with durations at the higher end of their targeted range. We also purchased lower rated bonds when we found attractive opportunities, as we believed these bonds continued to offer relative value.

As of April 30, 2013, 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.

How did the Funds perform during the twelve-month reporting period ended April 30, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the applicable one-year, five-year, ten-year and since inception periods ended April 30, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve-months ended April 30, 2013, the total returns on common share net asset value (NAV) for all of the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective S&P Municipal Bond Index. For the same period, NNJ, NUJ and NJV underperformed the Lipper New Jersey Municipal Debt Funds Classification Average, while NQJ performed in line and NXJ outperformed the Lipper

Average. NQP outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average, while NPY, NXM and NPN underperformed and NVY performed in line with the Lipper Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important positive factor affecting the performance of the Funds (NJV and NPN do not use regulatory leverage).

During this twelve-month reporting period, municipal bonds with maturities of ten years and longer generally outperformed those with shorter maturities. Duration and yield curve positioning remained an important factor in the Funds' performance. In general, the Funds were helped by their allocations of long duration bonds, which outperformed the market as a whole for the period.

Credit exposure was another important factor in the Funds' performance during these twelve-months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits, especially sub-investment grade bonds.

Tobacco credits backed by the 1998 master tobacco settlement agreement also performed well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including New Jersey and Pennsylvania, stand to receive increased payments from the tobacco companies.

During this reporting period, the New Jersey Funds had good weightings of tobacco credits, which benefited their performance as tobacco bonds rallied. The Pennsylvania Funds, with the exception of NPN, did not hold tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN invested in tobacco bonds issued by the District of Columbia.

NNJ and NPY, which reached their 20-year anniversary during the reporting period, had the increased exposure to bonds with short call dates typically associated with that milestone, and their shorter effective duration constrained their participation in the market rally during this period.

Individual security selection also contributed to the Funds' performance, with the most significant example being NXJ's large holding of non-callable, zero coupon bonds issued by North Hudson Sewerage Authority. These bonds were advance refunded during this period, with the proceeds of the refunding issue escrowed to maturity in 2023. This provided a meaningful boost to NXJ's performance.

Shareholders also should be aware of issues impacting some of the Funds' non-state holdings. In December 2012, Moody's down-graded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. In addition, during July 2012, bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. In addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. All of these Funds have exposure to Puerto Rico bonds, the majority of which are the dedicated sales tax bonds issued by COFINA, but no exposure to Puerto Rico GOs.

During the reporting period, Puerto Rico paper generally underperformed the market as whole. Because most of our holdings were the COFINA bonds, the overall impact on performance was minimal. As we continue to emphasize Puerto Rico's stronger credits, we view the COFINA bonds as potentially long-term holdings and note that the commonwealth recently introduced various sales tax initiatives aimed at improving future collections.

12 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. As mentioned previously, NJV and NPN do not use regulatory leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

Fund	Effective Leverage*	Regulatory Leverage*
NQJ	34.46%	30.77%
NNJ	34.91%	31.02%
NXJ	33.32%	29.76%
NUJ	36.31%	33.03%
NJV	5.34%	N/A
NQP	37.52%	30.10%
NPY	35.90%	30.31%
NXM	33.65%	30.59%
NVY	35.89%	29.78%
NPN	2.62%	N/A

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory lever