

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-CSRS  
February 03, 2006

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 811-21152  
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Nuveen Georgia Dividend Advantage Municipal Fund 2  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: May 31  
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Date of reporting period: November 30, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2005

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND  
NPG

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NZX

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NKG

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND  
NNC

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NRB

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NNO

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NII

Photo of: Man, woman and child at the beach.  
Photo of: A child.

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

LOGO: NUVEEN Investments

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

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advisor or brokerage account.

OR

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

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

Logo :NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

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

As we enter a new year, many are trying to determine how to best position their  
investments to take advantage of the opportunities that may lie ahead. Nobody  
knows what the market will do in the future or what investments will turn out to  
be tomorrow's best performers. But from our experience, we do know that a  
well-balanced portfolio, structured and carefully monitored with the help of a  
trusted investment professional, can be an important component in helping you  
achieve your long-term financial goals. fact, a well-diversified portfolio may  
actually help to reduce your overall investment risk over the long term. That is  
one reason why we believe that a municipal bond investment like your Fund can be  
an important building block in a comprehensive investment program designed to  
perform well in a variety of market conditions.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL  
INVESTMENT RISK OVER THE LONG TERM."

As an added convenience for you, I urge you to consider receiving future Fund  
reports and other Fund information by e-mail and the Internet. Not only will you  
be able to receive the information faster, but this also may help lower your  
Fund's expenses. Sign up is quick and easy - see the inside front cover of this  
report for instructions.

As we noted in our last shareholder report, The St. Paul Travelers Companies,

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Inc., which had owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), had sold a substantial portion of its stake in Nuveen. Since then, St. Paul has sold the balance of its shares to Nuveen Investments or to others. Please be assured that these transactions only affected Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

January 17, 2006

Nuveen Investments Georgia and North Carolina Municipal Exchange-Traded Closed-End Funds (NPG, NZX, NKG, NNC, NRB, NNO, NII)

Portfolio Manager's  
COMMENTS

Portfolio manager Cathryn Steeves discusses key investment strategies and the six-month performance of these seven Funds. Cathryn, who joined Nuveen in 1996, has managed the Funds since 2004.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE GEORGIA AND NORTH CAROLINA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2005?

Over this period, shorter-term interest rates rose faster than longer-term rates. As a result, bond valuations generally declined and the yield curve flattened, meaning shorter-term rates approached the levels of longer-term rates. In this environment, one of our key strategies continued to be careful duration management. (Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.)

To help us maintain the Funds' durations within our desired range, we selectively sold holdings with shorter durations, including pre-refunded bonds. When we sold these shorter duration bonds, we tried to reinvest the proceeds further out on the yield curve by looking for the most attractive opportunities and the best values. Often this led us to bonds that mature in 25 to 30 years, although we did find some issues that mature in 10 to 15 years.

In NZX, NKG, NNO and NII, our duration management strategies also included the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce the interest rate risk in these Funds. These hedges were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the duration (and the resulting price sensitivity) of these Funds without having a negative impact on their income streams or common share dividends over the short

term. This hedging strategy was effective in achieving the intended goal of helping to reduce net asset value (NAV) volatility in NZX, and we removed the hedge prior to the end of the reporting period. The hedges on NKG, NNO and NII remained in place as of November 30, 2005. During this reporting period, the hedges had a positive impact on the performance of these three Funds. As long-term interest rates rose, the value of the hedges increased while valuations of the Funds' holdings generally declined.

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In addition to duration management, we continued to maintain weightings of bonds rated BBB or lower. However, lower-rated credits generally performed well during this period. New issue supply of lower-rated credits was limited and yield spreads were narrow. As a result there were fewer attractive opportunities to purchase additional lower-rated bonds for these Funds at attractive prices. In Georgia, most of the additions to our Funds were insured or higher-rated bonds, including those issued by Atlanta Water and Sewer were purchased for all three Georgia Funds, and by Savannah Economic Development Authority for Armstrong Center, which were added to NPG and NZX. We also took advantage of the greater issuance of healthcare bonds in the North Carolina market to make some attractive purchases in that sector. In general, the increase in Georgia and North Carolina municipal supply during this period helped us to further diversify the Funds' portfolios.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for relevant indexes and group averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 11/30/05

|   | 6- MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---|----------|--------|--------|---------|
| -----   |          |        |        |         |
| GEORGIA FUNDS   |          |        |        |         |
| -----   |          |        |        |         |
| NPG   | -0.77%   | 4.77%  | 7.43%  | 6.56%   |
| -----   |          |        |        |         |
| NZX   | -0.49%   | 4.72%  | NA     | NA      |
| -----   |          |        |        |         |
| NKG   | -0.67%   | 4.95%  | NA     | NA      |
| -----   |          |        |        |         |
| NORTH CAROLINA FUNDS  |          |        |        |         |
| -----   |          |        |        |         |
| NNC   | -0.48%   | 4.30%  | 7.51%  | 6.69%   |
| -----   |          |        |        |         |
| NRB   | 0.19%    | 5.40%  | NA     | NA      |
| -----   |          |        |        |         |
| NNO   | -0.45%   | 4.58%  | NA     | NA      |
| -----   |          |        |        |         |
| NII   | -0.10%   | 5.53%  | NA     | NA      |
| -----   |          |        |        |         |
| Lehman Brothers Municipal<br>Bond Index <sup>1</sup>                | 0.36%    | 3.88%  | 5.93%  | 5.73%   |
| -----   |          |        |        |         |
| Lipper Other States<br>Municipal Debt Funds<br>Average <sup>2</sup> | -0.17%   | 5.49%  | 7.76%  | 6.43%   |
| -----   |          |        |        |         |

\*Six-month returns are cumulative returns for one year, five years, and ten

years are annualized.

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

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

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 43 funds; 1 year, 43 funds; 5 years, 18 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the six months ended November 30, 2005, the cumulative returns on NAV for these seven Funds underperformed the return on the Lehman Brothers Municipal Bond Index. However, each Fund outperformed the index over the most recent 12-month period. NRB and NII exceeded the average return for the Lipper Other States peer group, over the six month time frame, while NPG, NZX, NKG, NNC, and NNO trailed this group average. Please keep in mind that the Lipper Other States average represents the overall average of returns for funds from 10 different states displaying a variety of economic and municipal market conditions. We believe that makes direct comparisons between the returns of specific state funds with a multi-state group average less meaningful.

One of the factors affecting the Funds' six-month performance relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as has been the case over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term rates over this six-month period, the decline in value of the bonds in these Funds' portfolios was exacerbated by the effect of leveraging. In addition, the extent of the leverage benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. When short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' expenses, income streams and total returns. However, we remain convinced that leveraging is likely to benefit the performance of these Funds over the long term.

During this reporting period, all of the Funds benefited from their allocations of lower-quality credits, as bonds rated BBB or lower generally outperformed other credit quality sectors. As of November 30, 2005, the Georgia Funds had BBB and sub-investment grade weightings of between 8% and 12%, while the North Carolina Funds' allocations of BBB and non-rated bonds ranged from 3% to 8%.

Among the lower-rated bonds making contributions to the Funds' cumulative returns for this period were industrial development, housing, and hospital

credits, as these sectors ranked as the top three performers among the Lehman Brothers municipal revenue sectors for the period.

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Also contributing to the Funds' returns were tobacco bonds backed by the 1998 master tobacco settlement agreement, as the litigation environment improved and supply/demand dynamics drove tobacco bond prices higher. As of November 30, 2005, NPG and NKG held 1.3% and 2.1% of their portfolios, respectively, in tobacco bonds, while NII had allocated 2.4% of its portfolio to these securities.

During this period, NRB benefited from the pre-refunding of a large position in bonds issued by Broad River Water Authority, which accounted for approximately 3% of the Fund. NII also held a small position (less than 1%) in these bonds.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2005?

As of November 30, 2005, all seven of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 78% to 93%. Potential call exposure for the period from December 2005 through the end of 2007 ranged from zero in NKG to 3% in NZX and NNO, 8% in NPG, 11% in NII and NNC, and 12% in NRB. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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#### Dividend and Share Price INFORMATION

As noted, all seven of these Funds use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, leveraging expenses increase. This resulted in a single monthly dividend reduction in NPG, NRB and NNO over the six-month period ended November 30, 2005. The dividends of NZX, NKG, NNC and NII remained stable throughout this reporting period. (On December 1, 2005, NPG and NNC announced monthly dividend reductions.)

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2005, NPG, NZX, NNC, NRB and NNO had positive UNII balances for both financial statement and tax purposes. NKG and NII had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

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

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|     | 11/30/05<br>PREMIUM/DISCOUNT | 6-MONTH AVERAGE<br>PREMIUM/DISCOUNT |
|-----|------------------------------|-------------------------------------|
| NPG | +1.16%                       | +7.30%                              |
| NZX | +10.21%                      | +8.96%                              |
| NKG | -6.73%                       | -4.99%                              |
| NNC | -1.23%                       | +9.02%                              |
| NRB | +12.37%                      | +11.57%                             |
| NNO | +2.92%                       | +5.38%                              |
| NII | -3.13%                       | +1.24%                              |

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Nuveen Georgia Premium Income Municipal Fund  
NPG

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA                  | 14% |
| A                   | 10% |
| BBB                 | 7%  |
| BB or Lower         | 1%  |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |        |
|-----|--------|
| Dec | 0.0755 |
| Jan | 0.0755 |
| Feb | 0.0755 |
| Mar | 0.0725 |
| Apr | 0.0725 |
| May | 0.0725 |
| Jun | 0.069  |
| Jul | 0.069  |
| Aug | 0.069  |
| Sep | 0.066  |
| Oct | 0.066  |
| Nov | 0.066  |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 12/1/04 | 16.4  |
|         | 16.65 |
|         | 16.44 |
|         | 16.65 |
|         | 16.98 |



17.02  
16.91  
16.61  
16.52  
16.51  
16.57  
16.43  
16.38  
16.15  
16.16  
16.17  
16.24  
16.19  
16.29  
16.28  
16.25  
16.38  
16.47  
16.47  
17.15  
17.2  
17.09  
17.28  
16.51  
16.43  
16.45  
16.44  
16.56  
16.69  
16.66  
16.68  
16.56  
16.85  
16.8  
16.79  
16.82  
16.81  
16.97  
17.1  
17.35  
17.28  
17  
17.65  
17.53  
17.42  
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17.1  
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17.18  
17.18  
17.18  
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17.54  
17.43  
17.35  
17.15  
17.2  
16.9  
17.2  
17.1  
16.95

16.7  
16.38  
16.15  
16.08  
16.02  
15.76  
15.76  
15.65  
15.6  
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15.01  
15.25  
15.19  
15.12  
15.12  
15.3  
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15.54  
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15.82  
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15.69  
15.94  
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16.5  
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16.5  
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16.7  
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17.28

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16.78  
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16.74  
16.9  
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16.85  
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16.8  
16.69  
16.75  
16.81  
16.84  
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16.63  
16.62  
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16.42  
16.47  
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16.03  
16.22  
16.22  
16.31  
16.12  
15.88  
15.7  
15.6  
15.59  
15.44  
15.33  
15.14  
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15.63  
15.63  
16.05  
16.01  
16.01  
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15.88  
15.79  
15.8  
15.8  
15.85  
16.05  
16.1  
16.1  
16.1  
15.8  
15.33  
15.37  
15.46  
15.45  
15.3  
15.23  
15.23  
15.1  
14.8  
14.63  
14.5  
14.55  
14.45  
14.45  
14.8

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11/30/05 14.8  
14.84

FUND SNAPSHOT

|   |          |
|---|----------|
| Common Share Price                                  | \$14.84  |
| Common Share<br>Net Asset Value                     | \$14.67  |
| Premium/(Discount) to NAV                           | 1.16%    |
| Market Yield  | 5.34%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.91%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$55,766 |
| Average Effective Maturity<br>on Securities (Years) | 18.37    |
| Leverage-Adjusted Duration                          | 8.53     |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/20/93)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | -8.85%         | -0.77% |
| 1-Year                  | -5.02%         | 4.77%  |
| 5-Year                  | 6.92%          | 7.43%  |
| 10-Year                 | 7.92%          | 6.56%  |

SECTORS

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Healthcare                           | 22.5% |
| Water and Sewer                      | 17.8% |
| Education and Civic<br>Organizations | 14.8% |
| Tax Obligation/Limited               | 13.5% |
| Utilities                            | 7.5%  |
| Tax Obligation/General               | 7.0%  |
| Housing/Single Family                | 4.8%  |
| Other                                | 12.1% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0049 per share.

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Nuveen Georgia Dividend Advantage Municipal Fund  
 NZX

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA                  | 10% |
| A                   | 6%  |
| BBB                 | 11% |
| BB or Lower         | 1%  |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| Dec | 0.073 |
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.073 |
| Apr | 0.073 |
| May | 0.073 |
| Jun | 0.073 |
| Jul | 0.073 |
| Aug | 0.073 |
| Sep | 0.073 |
| Oct | 0.073 |
| Nov | 0.073 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 12/1/04 | 15.1  |
|         | 15.1  |
|         | 15.14 |
|         | 15.4  |
|         | 15.6  |
|         | 15.36 |
|         | 15.33 |
|         | 15.35 |
|         | 15.37 |
|         | 15.38 |
|         | 15.45 |
|         | 15.41 |
|         | 15.4  |

15.66  
15.78  
15.84  
15.84  
15.84  
15.55  
15.41  
15.43  
15.47  
15.53  
15.57  
15.64  
15.85  
15.85  
15.6  
15.75  
15.71  
15.79  
15.91  
15.93  
16.35  
16.5  
16.45  
16.4  
16.5  
16.8  
16.62  
16.53  
16.42  
16.14  
16.13  
16.3  
16.35  
16.35  
16.95  
16.75  
16.94  
16.68  
16.68  
16.52  
16.19  
16.07  
15.86  
15.81  
15.84  
15.83  
15.8  
15.8  
15.85  
15.81  
15.7  
15.48  
15.47  
15.37  
15.22  
15.04  
14.75  
14.55  
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17.1  
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17.02  
17.11  
16.94  
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 16.66  
 16.73  
 16.73  
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 16.52  
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 16.3  
 16.19  
 16.14  
 16.14  
 16.14  
 16.24  
 16.24  
 16.3

11/30/05

FUND SNAPSHOT

-----  
 Common Share Price                      \$16.30  
 -----

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|   |          |
|---|----------|
| Common Share<br>Net Asset Value                     | \$14.79  |
| Premium/(Discount) to NAV                           | 10.21%   |
| Market Yield  | 5.37%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.96%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$29,045 |
| Average Effective Maturity<br>on Securities (Years) | 15.94    |
| Leverage-Adjusted Duration                          | 8.75     |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 9/25/01)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 5.31%          | -0.49% |
| 1-Year                  | 12.61%         | 4.72%  |
| Since<br>Inception      | 7.94%          | 6.78%  |

SECTORS  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Education and Civic<br>Organizations | 20.2% |
| Healthcare                           | 19.0% |
| Water and Sewer                      | 12.5% |
| Utilities                            | 10.9% |
| Tax Obligation/General               | 6.3%  |
| Housing/Single Family                | 6.3%  |
| Housing/Multifamily                  | 5.7%  |
| U.S. Guaranteed                      | 5.2%  |
| Other                                | 13.9% |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December

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2004 of \$0.0083 per share.

10

Nuveen Georgia Dividend Advantage Municipal Fund 2  
 NKG

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA                  | 14% |
| A                   | 2%  |
| BBB                 | 7%  |
| BB or Lower         | 2%  |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |       |
|-----|-------|
| Dec | 0.065 |
| Jan | 0.065 |
| Feb | 0.065 |
| Mar | 0.062 |
| Apr | 0.062 |
| May | 0.062 |
| Jun | 0.059 |
| Jul | 0.059 |
| Aug | 0.059 |
| Sep | 0.059 |
| Oct | 0.059 |
| Nov | 0.059 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 12/1/04 | 13.57 |
|         | 13.34 |
|         | 13.62 |
|         | 13.67 |
|         | 13.5  |
|         | 13.47 |
|         | 13.55 |
|         | 13.67 |
|         | 13.56 |
|         | 13.38 |
|         | 13.59 |
|         | 13.45 |
|         | 13.3  |
|         | 13.54 |
|         | 13.45 |
|         | 13.29 |
|         | 13.44 |
|         | 13.44 |
|         | 13.33 |
|         | 13.38 |
|         | 13.31 |
|         | 13.37 |

13.5  
13.86  
13.97  
13.97  
14.03  
14.08  
14.07  
14.01  
14.1  
14.3  
14.19  
14.4  
14.5  
14.35  
14.15  
14.27  
14.28  
14.28  
14.29  
14.31  
14.38  
14.5  
14.53  
14.5  
14.51  
14.79  
14.9  
14.5  
14.42  
14.5  
14.97  
14.64  
14.57  
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14.33  
14.12  
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14.34  
14.3  
14.6  
14.5  
14.37  
14.35  
14.17  
13.99  
13.85  
13.81  
13.69  
13.72  
13.76  
13.69  
13.62  
13.54  
13.57  
13.69  
13.54  
13.56  
13.72  
13.85  
13.85  
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13.69  
13.68  
13.8  
13.81  
13.8  
13.73  
13.52  
13.41  
13.58  
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13.68  
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13.99  
13.99  
13.7  
13.76  
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13.91  
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14.19  
14.05  
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14.22  
14.25  
14.25  
13.92  
14.05  
14.09  
13.83  
13.89  
13.94  
13.91  
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13.99  
13.95  
13.99  
14.03  
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14.21  
14.1  
14.1  
13.99  
14.1  
14.11  
14.09  
13.9  
13.94  
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13.92  
13.97  
14.09  
14.02  
14.02  
14.09  
13.96  
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13.93  
13.8  
13.84  
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13.93  
13.96  
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14.02  
14.02  
14.05  
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 13.2  
 13.3

11/30/05

FUND SNAPSHOT

|                                       |         |
|---------------------------------------|---------|
| Common Share Price                    | \$13.30 |
| Common Share<br>Net Asset Value       | \$14.26 |
| Premium/(Discount) to NAV             | -6.73%  |
| Market Yield                          | 5.32%   |
| Taxable-Equivalent Yield <sup>1</sup> | 7.88%   |
| Net Assets Applicable to              |         |



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|   |          |
|---|----------|
| Common Shares (\$000)                               | \$64,926 |
| -----   |          |
| Average Effective Maturity<br>on Securities (Years) | 19.34    |
| -----   |          |
| Leverage-Adjusted Duration                          | 7.92     |
| -----   |          |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 9/25/02)

|                         |                |        |
|-------------------------|----------------|--------|
|                         | ON SHARE PRICE | ON NAV |
| -----                   |                |        |
| 6-Month<br>(Cumulative) | -3.78%         | -0.67% |
| -----                   |                |        |
| 1-Year                  | 3.15%          | 4.95%  |
| -----                   |                |        |
| Since<br>Inception      | 1.66%          | 5.29%  |
| -----                   |                |        |

SECTORS  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 21.7% |
| -----                                |       |
| Water and Sewer                      | 18.0% |
| -----                                |       |
| Healthcare                           | 17.7% |
| -----                                |       |
| Education and Civic<br>Organizations | 13.4% |
| -----                                |       |
| Utilities                            | 6.6%  |
| -----                                |       |
| Tax Obligation/General               | 6.3%  |
| -----                                |       |
| Transportation                       | 4.0%  |
| -----                                |       |
| Other                                | 12.3% |
| -----                                |       |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

11

Nuveen North Carolina Premium Income Municipal Fund  
NNC

Performance  
OVERVIEW As of November 30, 2005

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)  
AAA/U.S. Guaranteed 45%

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|     |     |
|-----|-----|
| AA  | 33% |
| A   | 15% |
| BBB | 6%  |
| NR  | 1%  |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Dec | 0.0745 |
| Jan | 0.0745 |
| Feb | 0.0745 |
| Mar | 0.0715 |
| Apr | 0.0715 |
| May | 0.0715 |
| Jun | 0.068  |
| Jul | 0.068  |
| Aug | 0.068  |
| Sep | 0.068  |
| Oct | 0.068  |
| Nov | 0.068  |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 12/1/04 | 16.31 |
|         | 16.3  |
|         | 16.37 |
|         | 16.35 |
|         | 16.33 |
|         | 16.49 |
|         | 16.47 |
|         | 16.43 |
|         | 16.9  |
|         | 16.75 |
|         | 16.71 |
|         | 16.98 |
|         | 16.95 |
|         | 16.84 |
|         | 17.15 |
|         | 17.06 |
|         | 17.4  |
|         | 17.49 |
|         | 17.28 |
|         | 17.39 |
|         | 17.52 |
|         | 17.45 |
|         | 17.36 |
|         | 17.39 |
|         | 17.28 |
|         | 16.94 |
|         | 16.85 |
|         | 16.81 |
|         | 16.67 |
|         | 16.95 |
|         | 16.9  |
|         | 16.64 |
|         | 16.71 |
|         | 16.86 |
|         | 16.95 |
|         | 16.72 |
|         | 16.64 |
|         | 16.68 |

16.85  
16.85  
16.91  
17.17  
17.2  
17.31  
17.18  
17.2  
17.45  
17.49  
17.4  
17.03  
16.97  
16.95  
17.29  
17.2  
17.4  
17.4  
17.3  
17.3  
17.2  
17.45  
17.28  
17.4  
17.5  
17.1  
17.2  
17.18  
17.2  
17.09  
16.95  
16.89  
17.05  
17.3  
17.3  
17.15  
16.78  
16.4  
16.69  
16.35  
16.1  
16  
16.2  
16.2  
16.4  
16.57  
16.55  
16.3  
16.15  
16.25  
15.9  
16  
16.25  
16.17  
16  
16.2  
16.13  
16.27  
16.34  
16.3  
16.31  
16.35

16.42  
16.33  
16.4  
16.55  
16.55  
16.75  
16.9  
16.81  
16.91  
16.9  
16.9  
17  
16.98  
16.98  
16.95  
17  
17  
17.13  
17.3  
17.21  
17.03  
16.97  
17.23  
17.33  
17.29  
17.2  
17.24  
17.28  
17.2  
17.33  
17.48  
17.1  
17.09  
17.15  
17.07  
17.35  
17.25  
17.22  
17.11  
17  
16.79  
16.88  
16.7  
16.65  
16.9  
16.74  
16.82  
16.67  
16.62  
16.65  
16.55  
16.52  
16.51  
16.7  
16.69  
16.69  
16.85  
16.88  
16.91  
16.56  
16.52  
16.52

16.52  
16.8  
16.77  
16.65  
16.69  
16.51  
16.51  
16.71  
16.6  
16.44  
16.54  
16.54  
16.42  
16.5  
16.55  
16.47  
16.48  
16.46  
16.47  
16.55  
16.45  
16.75  
16.51  
16.55  
16.54  
16.83  
16.94  
16.98  
17.2  
16.91  
16.88  
16.99  
16.75  
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16.9  
17  
16.7  
16.69  
16.65  
16.61  
16.65  
16.71  
16.52  
16.55  
16.45  
16.45  
16  
15.83  
15.96  
16.1  
16.01  
16.09  
16.24  
16.16  
16.18  
16.2  
16.2  
16.11  
16  
15.7  
15.7  
15.5

|          |       |
|----------|-------|
|          | 15.44 |
|          | 15.48 |
|          | 15.48 |
|          | 15.55 |
|          | 15.67 |
|          | 15.66 |
|          | 15.5  |
|          | 15.55 |
|          | 15.69 |
|          | 15.53 |
|          | 15.47 |
|          | 15.22 |
|          | 15.2  |
|          | 15.2  |
|          | 15.2  |
|          | 15.23 |
|          | 15.26 |
|          | 15.2  |
|          | 15.1  |
|          | 15.1  |
|          | 15.14 |
|          | 15    |
|          | 15.06 |
|          | 14.96 |
|          | 14.67 |
|          | 14.56 |
|          | 14.18 |
|          | 14.2  |
|          | 14.75 |
|          | 14.58 |
| 11/30/05 | 14.5  |

FUND SNAPSHOT

|   |          |
|---|----------|
| -----   |          |
| Common Share Price                                  | \$14.50  |
| -----   |          |
| Common Share<br>Net Asset Value                     | \$14.68  |
| -----   |          |
| Premium/(Discount) to NAV                           | -1.23%   |
| -----   |          |
| Market Yield  | 5.63%    |
| -----   |          |
| Taxable-Equivalent Yield <sup>1</sup>               | 8.53%    |
| -----   |          |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$93,047 |
| -----   |          |
| Average Effective Maturity<br>on Securities (Years) | 15.98    |
| -----   |          |
| Leverage-Adjusted Duration                          | 8.01     |
| -----   |          |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/20/93)

|                         |                |        |
|-------------------------|----------------|--------|
| -----                   |                |        |
|                         | ON SHARE PRICE | ON NAV |
| -----                   |                |        |
| 6-Month<br>(Cumulative) | -13.53%        | -0.48% |
| -----                   |                |        |

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|         |        |       |
|---------|--------|-------|
| 1-Year  | -6.85% | 4.30% |
| 5-Year  | 6.65%  | 7.51% |
| 10-Year | 7.50%  | 6.69% |

SECTORS

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.3% |
| Education and Civic Organizations | 18.2% |
| Healthcare                        | 14.9% |
| U.S. Guaranteed                   | 8.8%  |
| Utilities                         | 7.8%  |
| Housing/Single Family             | 6.1%  |
| Tax Obligation/General            | 5.9%  |
| Water and Sewer                   | 5.0%  |
| Other                             | 13.0% |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

12

Nuveen North Carolina Dividend Advantage Municipal Fund  
NRB

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 48% |
| AA                  | 35% |
| A                   | 9%  |
| BBB                 | 6%  |
| NR                  | 2%  |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.0765 |

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|     |        |
|-----|--------|
| Apr | 0.0765 |
| May | 0.0765 |
| Jun | 0.0765 |
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 12/1/04 | 16.31 |
|         | 16.44 |
|         | 16.45 |
|         | 16.54 |
|         | 16.54 |
|         | 16.58 |
|         | 16.41 |
|         | 16.5  |
|         | 16.5  |
|         | 16.46 |
|         | 16.43 |
|         | 16.4  |
|         | 16.6  |
|         | 16.6  |
|         | 16.7  |
|         | 16.7  |
|         | 16.76 |
|         | 16.76 |
|         | 16.67 |
|         | 16.75 |
|         | 16.68 |
|         | 16.65 |
|         | 16.7  |
|         | 16.84 |
|         | 16.69 |
|         | 16.8  |
|         | 16.76 |
|         | 16.7  |
|         | 17    |
|         | 17    |
|         | 17.05 |
|         | 16.83 |
|         | 16.83 |
|         | 16.83 |
|         | 16.83 |
|         | 16.8  |
|         | 16.8  |
|         | 16.8  |
|         | 16.9  |
|         | 16.83 |
|         | 16.88 |
|         | 16.8  |
|         | 16.9  |
|         | 16.86 |
|         | 16.73 |
|         | 16.65 |
|         | 16.88 |
|         | 17.05 |
|         | 17.05 |



17.05  
17.05  
17.02  
17.12  
16.92  
16.84  
16.77  
16.72  
16.75  
16.63  
17  
17.1  
17  
16.92  
16.86  
16.86  
16.86  
16.86  
17.05  
17.05  
17.05  
17  
16.96  
16.86  
16.62  
16.86  
16.75  
16.55  
16.55  
16.7  
16.7  
16.44  
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16.45  
16.31  
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16.65  
16.5  
16.43  
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16.55  
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16.49  
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16.62  
16.62  
16.53  
16.5  
16.5  
16.5  
16.95  
16.74  
16.75  
17.03  
17.03  
17.22  
17.22  
17.23  
17.23  
16.8  
16.8

16.95  
16.8  
16.73  
16.56  
16.73  
16.88  
16.7  
17.2  
17.08  
16.82  
17.05  
16.84  
16.86  
16.85  
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17.27  
17.15  
17.04  
17.04  
17.05  
17.19  
17.2  
17.25  
17.4  
17.17  
17.05  
17.05  
17.1  
17.3  
17.24  
17.45  
17.33  
17.3  
17.32  
17.3  
17.21  
17.46  
17.85  
17.41  
17.8  
17.61  
17.4  
17.46  
17.59  
17.4  
17.56  
17.41  
17.35  
17.39  
17.8  
17.75  
17.28  
17.35  
17.37  
17.37  
17.46  
17.46  
17.38  
17.6  
17.6  
17.61

17.68  
17.75  
17.75  
17.7  
17.49  
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17.49  
17.37  
17.57  
17.59  
17.63  
17.5  
17.7  
17.89  
17.75  
17.86  
18.34  
18.34  
17.9  
17.83  
17.83  
17.83  
17.78  
17.46  
17.5  
17.5  
17.72  
17.96  
17.94  
17.83  
17.63  
17.38  
17.38  
17.08  
17.08  
16.85  
16.54  
16.52  
16.35  
16.36  
16.25  
16.5  
16.54  
16.6  
16.6  
16.44  
16.4  
16.26  
15.74  
15.65  
15.84  
16.09  
16.2  
16.2  
16.3  
16.06  
16.33  
16.2  
16.05  
15.92  
16.07  
15.9

|          |       |
|----------|-------|
|          | 16.05 |
|          | 16.35 |
|          | 16.15 |
|          | 16.06 |
|          | 16.25 |
|          | 16.3  |
|          | 16.38 |
|          | 16.38 |
|          | 16.1  |
|          | 16.25 |
|          | 16.2  |
|          | 16.32 |
|          | 16.4  |
|          | 16.4  |
|          | 16.5  |
|          | 16.45 |
|          | 16.45 |
|          | 16.6  |
|          | 16.96 |
| 11/30/05 | 16.9  |

FUND SNAPSHOT

|   |          |
|---|----------|
| Common Share Price                                  | \$16.90  |
| Common Share<br>Net Asset Value                     | \$15.04  |
| Premium/(Discount) to NAV                           | 12.37%   |
| Market Yield  | 5.22%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.91%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$33,901 |
| Average Effective Maturity<br>on Securities (Years) | 15.58    |
| Leverage-Adjusted Duration                          | 7.31     |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 1/25/01)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 0.60%          | 0.19%  |
| 1-Year                  | 8.40%          | 5.40%  |
| Since<br>Inception      | 8.46%          | 7.24%  |

SECTORS

(as a % of total investments)

Education and Civic

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|                        |       |
|------------------------|-------|
| Organizations          | 18.1% |
| Tax Obligation/Limited | 16.4% |
| Utilities              | 14.0% |
| Healthcare             | 14.0% |
| Water and Sewer        | 13.5% |
| Housing/Multifamily    | 4.6%  |
| Tax Obligation/General | 4.2%  |
| Transportation         | 4.2%  |
| Other                  | 11.0% |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen North Carolina Dividend Advantage Municipal Fund 2  
NNO

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 58% |
| AA                  | 28% |
| A                   | 11% |
| BBB                 | 2%  |
| NR                  | 1%  |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Dec | 0.072  |
| Jan | 0.072  |
| Feb | 0.072  |
| Mar | 0.072  |
| Apr | 0.072  |
| May | 0.072  |
| Jun | 0.072  |
| Jul | 0.072  |
| Aug | 0.072  |
| Sep | 0.0685 |
| Oct | 0.0685 |
| Nov | 0.0685 |

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 12/1/04 | 16.22 |
|         | 16.26 |
|         | 16.33 |
|         | 16.4  |
|         | 16.28 |
|         | 16.33 |
|         | 16.29 |
|         | 16.29 |
|         | 16.1  |
|         | 16    |
|         | 16.09 |
|         | 15.95 |
|         | 16    |
|         | 16.24 |
|         | 16.15 |
|         | 16.06 |
|         | 15.9  |
|         | 15.85 |
|         | 15.85 |
|         | 15.78 |
|         | 15.87 |
|         | 15.78 |
|         | 15.8  |
|         | 15.92 |
|         | 15.84 |
|         | 15.82 |
|         | 15.81 |
|         | 15.82 |
|         | 15.93 |
|         | 15.78 |
|         | 15.85 |
|         | 15.85 |
|         | 15.9  |
|         | 16.25 |
|         | 16.34 |
|         | 16.26 |
|         | 16.52 |
|         | 16.57 |
|         | 16.52 |
|         | 16.55 |
|         | 16.4  |
|         | 16.3  |
|         | 16.38 |
|         | 16.47 |
|         | 16.44 |
|         | 16.28 |
|         | 16.33 |
|         | 16.22 |
|         | 16.27 |
|         | 16.27 |
|         | 16.27 |
|         | 16.24 |
|         | 16.27 |
|         | 16.25 |
|         | 16.16 |
|         | 15.92 |
|         | 15.78 |
|         | 15.77 |
|         | 15.85 |
|         | 15.89 |

15.9  
15.93  
15.93  
16.25  
16.14  
16.35  
16.29  
16.35  
16.35  
16.4  
16.49  
16.49  
16.35  
16.22  
16.25  
16.1  
16.05  
16  
15.8  
15.9  
15.69  
15.69  
15.75  
15.97  
15.75  
15.74  
15.96  
15.98  
15.9  
16.2  
16.3  
16.15  
16.15  
16.2  
16.2  
16.11  
15.6  
15.67  
15.65  
15.71  
15.62  
15.74  
15.66  
15.56  
15.56  
15.6  
15.65  
15.66  
15.65  
15.65  
15.87  
16  
15.95  
16.04  
16.04  
16.15  
16.25  
16.44  
16.4  
16.31  
16.32  
16.33

16.33  
16.13  
16.08  
16.25  
16.1  
16.2  
16.2  
16.28  
16.31  
16.25  
16.25  
16.25  
16.28  
16.29  
16.34  
16.3  
16.3  
16.25  
16.4  
16.4  
16.6  
16.6  
16.6  
16.2  
16.38  
16.25  
16.13  
16.37  
16.49  
16.4  
16.33  
16.52  
16.6  
16.65  
16.6  
16.43  
16.29  
16.3  
16.16  
16.24  
16.3  
16.33  
16.45  
16.78  
16.93  
17.15  
17.15  
17.16  
17.03  
16.95  
17.01  
16.9  
16.88  
16.88  
16.74  
16.67  
16.41  
16.3  
16.45  
16.5  
16.44  
16.4



16.6  
16.48  
16.42  
16.34  
16.4  
16.5  
16.65  
16.5  
16.52  
16.63  
16.66  
16.73  
16.55  
16.55  
16.7  
16.73  
16.74  
16.71  
16.69  
16.69  
16.6  
16.43  
16.25  
16  
15.67  
15.35  
15.4  
15.41  
15.48  
15.49  
15.5  
15.61  
15.59  
15.52  
15.59  
15.6  
15.52  
15.44  
15.48  
15.37  
15.34  
15.75  
15.66  
15.59  
15.6  
15.65  
15.6  
15.61  
15.61  
15.5  
15.39  
15.5  
15.45  
15.35  
15.41  
15.41  
15.41  
15.55  
15.75  
15.5  
15.76  
15.75

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|          |       |
|----------|-------|
|          | 15.74 |
|          | 15.76 |
|          | 15.59 |
|          | 15.59 |
|          | 15.55 |
|          | 15.43 |
|          | 15.45 |
|          | 15.45 |
| 11/30/05 | 15.5  |

FUND SNAPSHOT

|   |          |
|---|----------|
| Common Share Price                                  | \$15.50  |
| Common Share<br>Net Asset Value                     | \$15.06  |
| Premium/(Discount) to NAV                           | 2.92%    |
| Market Yield  | 5.30%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 8.03%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$56,373 |
| Average Effective Maturity<br>on Securities (Years) | 15.11    |
| Leverage-Adjusted Duration                          | 7.72     |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 11/15/01)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | -2.08%         | -0.45% |
| 1-Year                  | 1.79%          | 4.58%  |
| Since<br>Inception      | 6.64%          | 7.23%  |

SECTORS

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 22.0% |
| Education and Civic<br>Organizations | 19.5% |
| Healthcare                           | 14.5% |
| Transportation                       | 11.5% |
| Water and Sewer                      | 9.6%  |
| Utilities                            | 8.7%  |

|                 |      |
|-----------------|------|
| U.S. Guaranteed | 6.2% |
| Other           | 8.0% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0698 per share.

14

Nuveen North Carolina Dividend Advantage Municipal Fund 3  
NII

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 69% |
| AA                  | 24% |
| A                   | 2%  |
| BBB                 | 5%  |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |       |
|-----|-------|
| Dec | 0.067 |
| Jan | 0.067 |
| Feb | 0.067 |
| Mar | 0.064 |
| Apr | 0.064 |
| May | 0.064 |
| Jun | 0.061 |
| Jul | 0.061 |
| Aug | 0.061 |
| Sep | 0.061 |
| Oct | 0.061 |
| Nov | 0.061 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 12/1/04 | 14.82 |
|         | 14.7  |
|         | 15    |
|         | 15.19 |
|         | 14.98 |
|         | 15    |
|         | 15.03 |
|         | 14.9  |
|         | 14.66 |

14.7  
15.15  
15.04  
15.15  
15.07  
15.07  
15.22  
15.15  
15.06  
14.87  
14.96  
14.95  
14.95  
14.97  
15.1  
15.4  
15.3  
14.81  
14.85  
14.9  
14.82  
14.85  
14.83  
15.02  
15.1  
15.35  
15.51  
15.4  
15.3  
15.18  
15.1  
15.35  
15.37  
15.3  
15.29  
15.2  
15.29  
15.28  
15.05  
15.03  
15.03  
15.03  
15.01  
15.07  
14.97  
14.64  
14.56  
14.79  
14.67  
14.71  
14.82  
14.97  
14.91  
15.1  
15.15  
15.24  
15.33  
15.4  
15.17  
15.1  
15.01  
15.02

14.92  
14.74  
14.8  
14.64  
14.35  
14.29  
14.17  
14.1  
13.75  
13.8  
13.91  
14.21  
14.51  
14.54  
14.51  
14.59  
15  
14.94  
15.08  
15.01  
15.03  
15  
14.92  
15.15  
15.2  
15.2  
15.05  
14.95  
15  
14.95  
14.96  
15.05  
14.98  
14.98  
14.97  
14.89  
14.85  
14.84  
14.75  
14.9  
14.9  
14.9  
14.75  
14.88  
14.85  
14.8  
14.98  
14.9  
15.07  
15.1  
15.07  
15.3  
15.25  
15.35  
15.4  
15.32  
15.3  
15.3  
15.44  
15.35  
15.09  
15.09

15.03  
15.03  
14.8  
14.76  
14.61  
14.78  
14.98  
14.86  
14.77  
14.8  
14.96  
14.93  
14.96  
14.96  
14.97  
15.1  
15.09  
14.96  
14.9  
14.8  
15.2  
15.15  
14.97  
14.92  
14.92  
14.92  
14.81  
14.77  
14.8  
14.66  
14.75  
14.89  
15  
15.1  
14.9  
14.9  
14.95  
15.14  
14.97  
15.2  
14.73  
14.68  
14.69  
14.9  
14.9  
14.81  
14.83  
14.76  
14.53  
14.65  
14.56  
14.63  
14.76  
14.83  
14.72  
14.98  
15.35  
15.25  
14.89  
15.15  
15.15  
15.13

15.15  
14.91  
14.93  
14.93  
15.3  
15.06  
14.92  
14.54  
14.68  
14.64  
14.92  
14.77  
14.77  
14.78  
14.62  
14.75  
14.77  
14.88  
14.92  
14.95  
15.19  
15.16  
15.01  
15.06  
14.89  
14.89  
14.43  
14.57  
14.3  
14.12  
14.13  
14.53  
14.53  
14.58  
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14.78  
14.8  
14.81  
14.61  
14.56  
14.75  
14.72  
14.73  
14.62  
14.69  
14.7  
14.54  
14.5  
14.5  
14.35  
14.29  
14.35  
14.2  
14.02  
13.98  
14  
14  
13.94  
14  
13.95

11/30/05

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FUND SNAPSHOT

|   |          |
|---|----------|
| Common Share Price                                  | \$13.95  |
| Common Share<br>Net Asset Value                     | \$14.40  |
| Premium/(Discount) to NAV                           | -3.13%   |
| Market Yield  | 5.25%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.95%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$56,562 |
| Average Effective Maturity<br>on Securities (Years) | 16.39    |
| Leverage-Adjusted Duration                          | 7.03     |

AVERAGE ANNUAL TOTAL RETURN

(Inception 9/25/02)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | -7.15%         | -0.10% |
| 1-Year                  | -1.16%         | 5.53%  |
| Since<br>Inception      | 2.93%          | 5.61%  |

SECTORS

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 20.0% |
| Water and Sewer                      | 17.0% |
| Tax Obligation/General               | 12.6% |
| Education and Civic<br>Organizations | 10.2% |
| Utilities                            | 10.1% |
| Healthcare                           | 8.7%  |
| U.S. Guaranteed                      | 7.4%  |
| Transportation                       | 6.2%  |
| Other                                | 7.8%  |

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



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rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Shareholder  
MEETING REPORT

Approval of the new investment management agreement was the proposal voted upon at the July 26, 2005 shareholder meeting held at The Northern Trust Bank. Approval of the Board Members was the proposal voted upon at the November 15, 2005 shareholder meeting held at the offices of Nuveen Investments.

|   | NPG  | NZX  |
|---|--|--|
| -----   |  |  |
| APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS: |  |  |
|   | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class |
| =====   |  |  |
| For   | 3,524,327  | 1,868,739  |
| Against   | 24,783   | 37,221   |
| Abstain   | 26,218   | 5,586  |
| -----   |  |  |
| Total   | 3,575,328  | 1,911,546  |
| =====   |  |  |

|   |  |  |  |  |
|---|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: |  |  |  |  |
|   | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
| =====   |  |  |  |  |
| Robert P. Bremner                                     |  |  |  |  |
| For   | 3,516,395  | --   | 1,896,473  |  |
| Withhold  | 12,665   | --   | 4,635  |  |
| -----   |  |  |  |  |
| Total   | 3,529,060  | --   | 1,901,108  |  |
| =====   |  |  |  |  |
| Lawrence H. Brown                                     |  |  |  |  |
| For   | 3,512,979  | --   | 1,896,473  |  |
| Withhold  | 16,081   | --   | 4,635  |  |
| -----   |  |  |  |  |
| Total   | 3,529,060  | --   | 1,901,108  |  |
| =====   |  |  |  |  |
| Jack B. Evans   |  |  |  |  |
| For   | 3,516,495  | --   | 1,896,473  |  |
| Withhold  | 12,565   | --   | 4,635  |  |
| -----   |  |  |  |  |
| Total   | 3,529,060  | --   | 1,901,108  |  |
| =====   |  |  |  |  |
| William C. Hunter                                     |  |  |  |  |
| For   | 3,516,395  | --   | 1,896,473  |  |

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|                         |           |       |           |    |
|-------------------------|-----------|-------|-----------|----|
| Withhold                | 12,665    | --    | 4,635     | -- |
| Total                   | 3,529,060 | --    | 1,901,108 | -- |
| David J. Kundert        |           |       |           |    |
| For                     | 3,516,391 | --    | 1,896,473 | -- |
| Withhold                | 12,669    | --    | 4,635     | -- |
| Total                   | 3,529,060 | --    | 1,901,108 | -- |
| William J. Schneider    |           |       |           |    |
| For                     | --        | 1,041 | --        | 6  |
| Withhold                | --        | --    | --        | -- |
| Total                   | --        | 1,041 | --        | 6  |
| Timothy R. Schwertfeger |           |       |           |    |
| For                     | --        | 1,041 | --        | 6  |
| Withhold                | --        | --    | --        | -- |
| Total                   | --        | 1,041 | --        | 6  |
| Judith M. Stockdale     |           |       |           |    |
| For                     | 3,512,595 | --    | 1,893,548 | -- |
| Withhold                | 16,465    | --    | 7,560     | -- |
| Total                   | 3,529,060 | --    | 1,901,108 | -- |
| Eugene S. Sunshine      |           |       |           |    |
| For                     | 3,516,395 | --    | 1,896,473 | -- |
| Withhold                | 12,665    | --    | 4,635     | -- |
| Total                   | 3,529,060 | --    | 1,901,108 | -- |

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|   | NNC  |  | NRB  |  |
|---|--|--|--|--|
| APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS: |  |  |  |  |
|   | Common and MuniPreferred shares voting together as a class |  | Common and MuniPreferred shares voting together as a class |  |
| For   | 5,885,160  |  | 2,182,953  |  |
| Against   | 28,742   |  | 7,136  |  |
| Abstain   | 50,825   |  | 44,281   |  |
| Total   | 5,964,727  |  | 2,234,370  |  |

|   |                          |               |                          |               |
|---|--------------------------|---------------|--------------------------|---------------|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: |                          |               |                          |               |
|   | Common and MuniPreferred | MuniPreferred | Common and MuniPreferred | MuniPreferred |

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|                         | shares voting<br>together<br>as a class | shares voting<br>together<br>as a class | shares voting<br>together<br>as a class | shares votin<br>togeth<br>as a cla |
|-------------------------|---|---|---|------------------------------------|
| =====                   |   |   |   |                                    |
| Robert P. Bremner       |   |   |   |                                    |
| For                     | 5,883,705                               | --                                      | 2,204,564                               |                                    |
| Withhold                | 38,755                                  | --                                      | 28,084                                  |                                    |
| Total                   | 5,922,460                               | --                                      | 2,232,648                               |                                    |
| -----                   |   |   |   |                                    |
| Lawrence H. Brown       |   |   |   |                                    |
| For                     | 5,883,645                               | --                                      | 2,204,866                               |                                    |
| Withhold                | 38,815                                  | --                                      | 27,782                                  |                                    |
| Total                   | 5,922,460                               | --                                      | 2,232,648                               |                                    |
| -----                   |   |   |   |                                    |
| Jack B. Evans           |   |   |   |                                    |
| For                     | 5,884,145                               | --                                      | 2,207,744                               |                                    |
| Withhold                | 38,315                                  | --                                      | 24,904                                  |                                    |
| Total                   | 5,922,460                               | --                                      | 2,232,648                               |                                    |
| -----                   |   |   |   |                                    |
| William C. Hunter       |   |   |   |                                    |
| For                     | 5,885,805                               | --                                      | 2,207,414                               |                                    |
| Withhold                | 36,655                                  | --                                      | 25,234                                  |                                    |
| Total                   | 5,922,460                               | --                                      | 2,232,648                               |                                    |
| -----                   |   |   |   |                                    |
| David J. Kundert        |   |   |   |                                    |
| For                     | 5,884,145                               | --                                      | 2,207,414                               |                                    |
| Withhold                | 38,315                                  | --                                      | 25,234                                  |                                    |
| Total                   | 5,922,460                               | --                                      | 2,232,648                               |                                    |
| -----                   |   |   |   |                                    |
| William J. Schneider    |   |   |   |                                    |
| For                     | --                                      | 1,829                                   | --                                      | 6                                  |
| Withhold                | --                                      | 1                                       | --                                      |                                    |
| Total                   | --                                      | 1,830                                   | --                                      | 6                                  |
| -----                   |   |   |   |                                    |
| Timothy R. Schwertfeger |   |   |   |                                    |
| For                     | --                                      | 1,829                                   | --                                      | 6                                  |
| Withhold                | --                                      | 1                                       | --                                      |                                    |
| Total                   | --                                      | 1,830                                   | --                                      | 6                                  |
| -----                   |   |   |   |                                    |
| Judith M. Stockdale     |   |   |   |                                    |
| For                     | 5,882,705                               | --                                      | 2,206,714                               |                                    |
| Withhold                | 39,755                                  | --                                      | 25,934                                  |                                    |
| Total                   | 5,922,460                               | --                                      | 2,232,648                               |                                    |
| -----                   |   |   |   |                                    |
| Eugene S. Sunshine      |   |   |   |                                    |
| For                     | 5,882,505                               | --                                      | 2,207,414                               |                                    |
| Withhold                | 39,955                                  | --                                      | 25,234                                  |                                    |
| Total                   | 5,922,460                               | --                                      | 2,232,648                               |                                    |
| =====                   |   |   |   |                                    |

Shareholder  
MEETING REPORT (continued)

-----  
APPROVAL OF THE NEW INVESTMENT MANAGEMENT  
AGREEMENT WAS REACHED AS FOLLOWS:

=====

| For   | Against | Abstain |
|-------|---------|---------|
| ----- | -----   | -----   |
| Total |         |         |

=====

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

=====

| Robert P. Bremner |
|-------------------|
| For               |
| Withhold          |
| -----             |
| Total             |

=====

| Lawrence H. Brown |
|-------------------|
| For               |
| Withhold          |
| -----             |
| Total             |

=====

| Jack B. Evans |
|---------------|
| For           |
| Withhold      |
| -----         |
| Total         |

=====

| William C. Hunter |
|-------------------|
| For               |
| Withhold          |
| -----             |
| Total             |

=====

| David J. Kundert |
|------------------|
| For              |
| Withhold         |
| -----            |

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Total  
 =====  
 William J. Schneider  
 For  
 Withhold  
 -----  
 Total  
 =====  
 Timothy R. Schwertfeger  
 For  
 Withhold  
 -----  
 Total  
 =====  
 Judith M. Stockdale  
 For  
 Withhold  
 -----  
 Total  
 =====  
 Eugene S. Sunshine  
 For  
 Withhold  
 -----  
 Total  
 =====

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Nuveen Georgia Premium Income Municipal Fund (NPG)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL CA<br>PROVISION |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | CONSUMER STAPLES - 5.5% (3.9% OF TOTAL INVESTMENTS)   |                          |
| \$ 2,000                  | Cartersville Development Authority, Georgia, Water and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Companies Inc., Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax)   | 5/07 at 101              |
| 1,000                     | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39   | 5/12 at 100              |
| -----                     |   |                          |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 20.8% (14.8% OF TOTAL INVESTMENTS)  |                          |
| 1,000                     | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/16 - AMBAC Insured | 12/12 at 100             |
|                           | Atlanta Urban Residential Finance Authority, Georgia, Dormitory Facility Revenue Refunding Bonds, Morehouse College Project, Series 1995:   |                          |

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|       |  |              |
|-------|--|--------------|
| 1,210 | 5.750%, 12/01/20 - MBIA Insured  | 12/05 at 102 |
| 1,375 | 5.750%, 12/01/25 - MBIA Insured  | 12/05 at 102 |
| 1,550 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - XLCA Insured | 8/14 at 100  |
| 700   | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured                         | 9/14 at 100  |
| 1,535 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - MBIA Insured                                  | 5/14 at 100  |
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2005A, 5.000%, 9/01/17   | 9/15 at 100  |
| 1,500 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - XLCA Insured   | 12/15 at 100 |
| 1,180 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 - XLCA Insured       | 7/15 at 100  |

-----  
HEALTHCARE - 31.8% (22.5% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 2,300 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24 | 7/11 at 101 |
| 2,000 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - MBIA Insured                   | 1/12 at 101 |
| 900   | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22  | 1/14 at 100 |
| 3,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - MBIA Insured                  | 7/12 at 101 |
| 1,090 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 - MBIA Insured                          | 7/13 at 101 |
| 1,750 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31        | 5/11 at 100 |
| 3,750 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured     | 2/12 at 102 |
| 1,060 | Henry County Hospital Authority, Georgia, Revenue Certificates,   | 7/14 at 101 |

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Henry Medical Center, Series 2004, 5.000%, 7/01/20 -  
MBIA Insured

1,000 Savannah Hospital Authority, Georgia, Revenue Bonds,  
St. Joseph's/Candler Health System, Series 2003,  
5.250%, 7/01/23 - RAAI Insured 1/14 at 100

-----  
HOUSING/MULTIFAMILY - 2.7% (1.9% OF TOTAL INVESTMENTS)

1,500 Marietta Housing Authority, Georgia, GNMA Collateralized  
Multifamily Housing Revenue Bonds, Country Oaks  
Apartments, Series 1996, 6.150%, 10/20/26 (Alternative  
Minimum Tax) 10/06 at 102

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Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL CA<br>PROVISION |
|---------------------------|----------------|--------------------------|
|---------------------------|----------------|--------------------------|

-----  
HOUSING/SINGLE FAMILY - 6.8% (4.8% OF TOTAL INVESTMENTS)

|          |  |              |
|----------|--|--------------|
| \$ 2,795 | Georgia Housing and Finance Authority, Single Family Mortgage<br>Resolution 1 Bonds, Series 2001A-2, 5.700%, 12/01/31<br>(Alternative Minimum Tax) | 12/10 at 100 |
| 900      | Georgia Housing and Finance Authority, Single Family Mortgage<br>Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative<br>Minimum Tax)              | 12/11 at 100 |

-----  
INDUSTRIALS - 0.9% (0.8% OF TOTAL INVESTMENTS)

|     |   |             |
|-----|---|-------------|
| 500 | Savannah Economic Development Authority, Georgia, Revenue<br>Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 -<br>MBIA Insured | 7/12 at 100 |
|-----|---|-------------|

-----  
MATERIALS - 3.3% (2.3% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 750   | Effingham County Industrial Development Authority, Georgia,<br>Pollution Control Revenue Refunding Bonds, Georgia-Pacific<br>Project, Series 2001, 6.500%, 6/01/31                     | 6/11 at 101 |
| 1,000 | Richmond County Development Authority, Georgia,<br>Environmental Improvement Revenue Bonds, International<br>Paper Company, Series 2001A, 6.250%, 2/01/25<br>(Alternative Minimum Tax) | 2/11 at 101 |

-----  
TAX OBLIGATION/GENERAL - 9.8% (7.0% OF TOTAL INVESTMENTS)

|       |  |           |
|-------|--|-----------|
| 1,805 | Forsyth County, Georgia, General Obligation Bonds, | No Opt. C |
|-------|--|-----------|

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|       |  |              |
|-------|--|--------------|
|       | Series 2004, 5.250%, 3/01/13   |              |
| 2,500 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16   | 8/12 at 100  |
| 800   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22  | 7/14 at 100  |
| ----- |  |              |
|       | TAX OBLIGATION/LIMITED - 19.0% (13.5% OF TOTAL INVESTMENTS)  |              |
| 3,475 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured                              | 10/19 at 100 |
| 2,000 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Cobb County, Georgia, Revenue Bonds, Performing Arts Center, Series 2004, 5.000%, 1/01/22                   | 1/14 at 100  |
| 2,600 | Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17                     | 8/12 at 101  |
| 1,000 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured                        | No Opt. C    |
| 500   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41   | 7/15 at 100  |
| ----- |  |              |
|       | TRANSPORTATION - 4.3% (3.0% OF TOTAL INVESTMENTS)  |              |
| 2,290 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 - FSA Insured   | 1/15 at 100  |
| ----- |  |              |
|       | U.S. GUARANTEED*** - 0.2% (0.2% OF TOTAL INVESTMENTS)  |              |
| 25    | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded to 1/01/17) - FGIC Insured          | 1/17 at 100  |
| 85    | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y: 6.400%, 1/01/09                                      | No Opt. C    |
| 10    | 6.400%, 1/01/09  | No Opt. C    |
| ----- |  |              |
|       | UTILITIES - 10.6% (7.5% OF TOTAL INVESTMENTS)  |              |
| 885   | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured | 1/13 at 100  |
| 1,000 | Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20   | 10/10 at 101 |
| 1,655 | Georgia Municipal Electric Authority, Project One Special  | No Opt. C    |



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Obligation Bonds, Fifth Crossover Series 1998Y,  
6.400%, 1/01/09

|  |       |  |             |
|--|-------|--|-------------|
|  | 975   | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured        | No Opt. C   |
|  | 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured | 1/13 at 100 |

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| PRINCIPAL AMOUNT (000)   | DESCRIPTION(1) | OPTIONAL CALL PROVISION   |
|--|----------------|---|
| WATER AND SEWER - 25.2% (17.8% OF TOTAL INVESTMENTS)               |                |   |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: |                |   |
| \$   | 1,225          | 5.000%, 11/01/24 - FSA Insured  |
|  | 500            | 5.000%, 11/01/37 - FSA Insured  |
|  |                | 11/14 at 100  |
|  |                | 11/14 at 100  |
| Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002:   |                |   |
|  | 500            | 5.000%, 10/01/16 - FSA Insured  |
|  | 1,990          | 5.000%, 10/01/17 - FSA Insured  |
|  |                | 10/12 at 100  |
|  |                | 10/12 at 100  |
|  | 3,500          | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 - AMBAC Insured |
|  |                | 6/11 at 102   |
|  | 2,500          | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31                       |
|  |                | 10/10 at 101  |
|  | 1,950          | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured         |
|  |                | 1/14 at 100   |
|  | 1,000          | Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured  |
|  |                | No Opt. C   |
| =====  |                |   |
| \$   | 74,115         | Total Long-Term Investments (cost \$75,625,426) - 140.9%  |
| =====  |                |   |
| Other Assets Less Liabilities - 9.0%                               |                |   |
| =====  |                |   |
| Preferred Shares, at Liquidation Value - (49.9)%                   |                |   |
| =====  |                |   |
| Net Assets Applicable to Common Shares - 100%                      |                |   |
| =====  |                |   |

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

\* 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.

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\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

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Nuveen Georgia Dividend Advantage Municipal Fund (NZX)  
Portfolio of  
INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL CA<br>PROVISION |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | CONSUMER DISCRETIONARY - 2.1% (1.4% OF TOTAL INVESTMENTS)  |                          |
| \$ 750                    | DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21                                     | 12/12 at 101             |
| -----                     |  |                          |
|                           | CONSUMER STAPLES - 3.6% (2.4% OF TOTAL INVESTMENTS)  |                          |
| 1,000                     | Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax) | 2/12 at 100              |
| -----                     |  |                          |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 30.3% (20.2% OF TOTAL INVESTMENTS)   |                          |
| 1,000                     | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 - AMBAC Insured                                  | 12/12 at 100             |
| 1,475                     | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/20 - XLCA Insured             | 8/14 at 100              |
| 1,620                     | Bulloch County Development Authority, Georgia, Student Housing Lease Revenue Bonds, Georgia Southern University, Series 2002, 5.000%, 8/01/20 - AMBAC Insured                                  | 8/12 at 100              |
| 500                       | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured                                     | 9/14 at 100              |
| 1,485                     | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured  | 4/12 at 100              |

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|       |  |              |
|-------|--|--------------|
| 1,250 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31                | 10/11 at 102 |
| 500   | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2005A, 5.000%, 9/01/17                 | 9/15 at 100  |
| 500   | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - XLCA Insured | 12/15 at 100 |

---

HEALTHCARE - 28.4% (19.0% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 210   | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24 | 7/11 at 101  |
| 1,000 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 - MBIA Insured                   | 1/12 at 101  |
| 500   | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22  | 1/14 at 100  |
| 1,250 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31        | 5/11 at 100  |
| 1,900 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured     | 2/12 at 102  |
| 500   | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured                                       | 7/14 at 101  |
| 500   | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured                                    | 1/14 at 100  |
| 2,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.250%, 10/01/27 - AMBAC Insured              | 10/12 at 101 |

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|                           |                |                          |
|---------------------------|----------------|--------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL CA<br>PROVISION |
|---------------------------|----------------|--------------------------|

---

HOUSING/MULTIFAMILY - 8.6% (5.7% OF TOTAL INVESTMENTS)

|        |  |             |
|--------|--|-------------|
| \$ 990 | DeKalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Castaways Apartments, Series 2001A, 5.400%, 2/20/29 | 8/11 at 103 |
| 1,400  | Savannah Housing Authority, Georgia, FNMA Multifamily  | 8/16 at 100 |

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Housing Revenue Refunding Bonds, Chatham Gardens,  
 Series 2001, 5.625%, 8/01/31 (Alternative Minimum Tax)  
 (Mandatory put 2/01/19)

|   |   |              |
|---|---|--------------|
| -----   |   |              |
| HOUSING/SINGLE FAMILY - 9.5% (6.3% OF TOTAL INVESTMENTS)  |   |              |
| 2,000   | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax)  | 12/11 at 100 |
| 650   | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)   | 12/11 at 100 |
| -----   |   |              |
| INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS)            |   |              |
| 750   | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - MBIA Insured   | 7/12 at 100  |
| -----   |   |              |
| MATERIALS - 3.0% (2.0% OF TOTAL INVESTMENTS)              |   |              |
| 850   | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101  |
| -----   |   |              |
| TAX OBLIGATION/GENERAL - 9.5% (6.3% OF TOTAL INVESTMENTS) |   |              |
| 2,000   | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18  | 8/12 at 100  |
| 595   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22   | 7/14 at 100  |
| -----   |   |              |
| TAX OBLIGATION/LIMITED - 5.6% (3.8% OF TOTAL INVESTMENTS) |   |              |
| 1,525   | Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.000%, 8/01/14  | 8/12 at 101  |
| -----   |   |              |
| TRANSPORTATION - 3.7% (2.5% OF TOTAL INVESTMENTS)         |   |              |
| 1,000   | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured   | 1/10 at 101  |
| -----   |   |              |
| U.S. GUARANTEED*** - 7.8% (5.2% OF TOTAL INVESTMENTS)     |   |              |
| 1,100   | Atlanta Development Authority, Georgia, Revenue Bonds,  | 1/12 at 100  |

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Yamacraw Design Center Project, Series 2001A,  
5.125%, 1/01/27 (Pre-refunded to 1/01/12) - MBIA Insured

|       |  |             |
|-------|--|-------------|
| 1,000 | Rockdale County Water and Sewerage Authority, Georgia,<br>Revenue Bonds, Series 1999A, 5.375%, 7/01/29<br>(Pre-refunded to 1/01/10) - MBIA Insured | 1/10 at 101 |
|-------|--|-------------|

-----  
UTILITIES - 16.3% (10.9% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,500 | Coweta County Development Authority, Georgia, Revenue<br>Bonds, Newnan Water and Sewer, and Light Commission<br>Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured | 1/13 at 100 |
|-------|--|-------------|

|       |   |              |
|-------|---|--------------|
| 1,250 | Municipal Electric Authority of Georgia, Combustion Turbine<br>Revenue Bonds, Series 2002A, 5.250%, 11/01/20 - MBIA Insured | 11/07 at 100 |
|-------|---|--------------|

|     |   |              |
|-----|---|--------------|
| 500 | Municipal Electric Authority of Georgia, Combustion Turbine<br>Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured | 11/13 at 100 |
|-----|---|--------------|

|       |   |             |
|-------|---|-------------|
| 1,200 | Summerville, Georgia, Combined Public Utility System Revenue<br>Refunding and Improvement Bonds, Series 2002, 5.750%, 1/01/26 | 1/12 at 101 |
|-------|---|-------------|

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Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                            | DESCRIPTION(1)   | OPTIONAL CA<br>PROVISION |
|--|--|--------------------------|
| -----  |  |                          |
| WATER AND SEWER - 18.8% (12.5% OF TOTAL INVESTMENTS) |  |                          |
| \$ 1,200   | Atlanta, Georgia, Water and Wastewater Revenue Bonds,<br>Series 2004, 5.000%, 11/01/24 - FSA Insured     | 11/14 at 100             |
| 2,065  | Augusta, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2002, 5.000%, 10/01/16 - FSA Insured       | 10/12 at 100             |
| 500  | Fulton County, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2004, 5.000%, 1/01/22 - FGIC Insured | 1/14 at 100              |
| 1,395  | Macon Water Authority, Georgia, Water and Sewer Revenue<br>Bonds, Series 2001B, 5.000%, 10/01/21         | 10/11 at 101             |
| -----  |  |                          |
| \$ 41,410  | Total Long-Term Investments (cost \$42,218,920) - 149.9%   |                          |
| =====  |  |                          |
| Other Assets Less Liabilities - 1.7%                 |  |                          |
| -----  |  |                          |
| Preferred Shares, at Liquidation Value - (51.6)%     |  |                          |
| -----  |  |                          |
| Net Assets Applicable to Common Shares - 100%        |  |                          |
| =====  |  |                          |

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

\* Optional Call Provisions: Dates (month and year) and

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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.

- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

See accompanying notes to financial statements.

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Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL CA<br>PROVISION |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | CONSUMER DISCRETIONARY - 2.2% (1.4% OF TOTAL INVESTMENTS)   |                          |
| \$ 1,750                  | DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21                                    | 12/12 at 101             |
| -----                     |   |                          |
|                           | CONSUMER STAPLES - 3.1% (2.1% OF TOTAL INVESTMENTS)   |                          |
| 2,000                     | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39   | 5/12 at 100              |
| -----                     |   |                          |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 20.0% (13.4% OF TOTAL INVESTMENTS)  |                          |
| 1,225                     | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 - AMBAC Insured | 12/12 at 100             |
|                           | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002:  |                          |
| 3,500                     | 5.000%, 12/01/27 - AMBAC Insured  | 12/12 at 100             |
| 2,500                     | 5.000%, 12/01/33 - AMBAC Insured  | 12/12 at 100             |
| 1,050                     | Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured  | 2/12 at 100              |
| 2,000                     | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - MBIA Insured                                    | 11/13 at 100             |

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|       |   |              |
|-------|---|--------------|
| 1,250 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 | 10/11 at 102 |
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2005A, 5.000%, 9/01/17  | 9/15 at 100  |

-----  
HEALTHCARE - 26.5% (17.7% OF TOTAL INVESTMENTS)

|   |  |              |
|---|--|--------------|
| Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:                 |  |              |
| 40  | 5.250%, 12/01/22   | 12/08 at 102 |
| 145   | 5.375%, 12/01/28   | 12/08 at 102 |
| 1,000   | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26      | 1/14 at 100  |
| 1,000   | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22                                   | 1/14 at 100  |
| Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002: |  |              |
| 1,480   | 5.000%, 7/01/22 - MBIA Insured   | 7/12 at 101  |
| 1,000   | 5.200%, 7/01/32 - MBIA Insured   | 7/12 at 101  |
| 1,145   | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/20 - MBIA Insured                   | 7/13 at 101  |
| 1,305   | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 | 5/11 at 100  |
| Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:               |  |              |
| 2,260   | 5.500%, 1/01/19 - MBIA Insured   | 1/13 at 100  |
| 3,020   | 5.500%, 1/01/20 - MBIA Insured   | 1/13 at 100  |
| 2,000   | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured                             | 1/14 at 100  |
| 1,945   | Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured                 | 12/12 at 101 |

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Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

|                        |                |                       |
|------------------------|----------------|-----------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL CA PROVISION |
|------------------------|----------------|-----------------------|

-----

HOUSING/MULTIFAMILY - 4.6% (3.1% OF TOTAL INVESTMENTS)

Savannah Economic Development Authority, Georgia, GNMA

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|    |       |  |              |
|----|-------|--|--------------|
|    |       | Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III<br>Apartments, Series 2002A: |              |
| \$ | 500   | 5.150%, 11/20/22 (Alternative Minimum Tax)   | 11/12 at 102 |
|    | 980   | 5.200%, 11/20/27 (Alternative Minimum Tax)   | 11/12 at 102 |
|    | 1,465 | 5.250%, 11/20/32 (Alternative Minimum Tax)   | 11/12 at 102 |

---

HOUSING/SINGLE FAMILY - 4.8% (3.2% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,330 | Georgia Housing and Finance Authority, Single Family Mortgage<br>Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31<br>(Alternative Minimum Tax) | 6/11 at 100  |
| 1,700 | Georgia Housing and Finance Authority, Single Family<br>Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22<br>(Alternative Minimum Tax)              | 12/12 at 100 |

---

MATERIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,000 | Richmond County Development Authority, Georgia,<br>Environmental Improvement Revenue Bonds, International<br>Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative<br>Minimum Tax) | 2/11 at 101 |
|-------|--|-------------|

---

TAX OBLIGATION/GENERAL - 9.4% (6.3% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,000 | Cherokee County School System, Georgia, General Obligation<br>Bonds, Series 2003, 5.000%, 8/01/16 - MBIA Insured | 8/13 at 100 |
| 1,000 | Forsyth County, Georgia, General Obligation Bonds, Series 2004,<br>5.250%, 3/01/19                               | 3/14 at 101 |
| 750   | Georgia, General Obligation Bonds, Series 1998D,<br>5.250%, 10/01/15   | No Opt. C   |
|       | Oconee County, Georgia, General Obligation Bonds,<br>Recreation Project, Series 2003:                            |             |
| 1,410 | 5.500%, 1/01/23 - AMBAC Insured  | 1/13 at 101 |
| 1,470 | 5.250%, 1/01/26 - AMBAC Insured  | 1/13 at 101 |

---

TAX OBLIGATION/LIMITED - 32.5% (21.7% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 1,405 | Clayton County Development Authority, Georgia, Revenue<br>Bonds, TUFF Archives LLC Project, Series 2001A,<br>5.250%, 7/01/21 - MBIA Insured   | 7/12 at 100 |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia,<br>Revenue Bonds, Series 2002, 5.000%, 4/01/32  | 4/13 at 100 |
| 750   | Georgia Municipal Association Inc., Certificates of<br>Participation, Atlanta Court Project, Series 2002,<br>5.125%, 12/01/21 - AMBAC Insured | 6/12 at 101 |
| 2,500 | Metropolitan Atlanta Rapid Transit Authority, Georgia,<br>Sales Tax Revenue Refunding Bonds, Series 1992P,                                    | No Opt. C   |



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|       |  |             |
|-------|--|-------------|
|       | 6.250%, 7/01/20 - AMBAC Insured  |             |
| 2,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 - FSA Insured                          | 7/16 at 100 |
| 500   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41                                       | 7/15 at 100 |
| 5,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002F, 5.250%, 7/01/21 - CIFG Insured | No Opt. C   |
|       | Puerto Rico Municipal Finance Agency, Series 2002A:  |             |
| 800   | 5.250%, 8/01/21 - FSA Insured  | 8/12 at 100 |
| 2,500 | 5.000%, 8/01/27 - FSA Insured  | 8/12 at 100 |

-----  
 TRANSPORTATION - 6.0% (4.0% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 3,650 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 - FGIC Insured | 1/10 at 101 |
|-------|---|-------------|

-----  
 U.S. GUARANTEED\*\*\* - 2.2% (1.5% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,315 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2001A, 5.125%, 9/01/33 (Pre-refunded to 9/01/11) | 9/11 at 100 |
|-------|--|-------------|

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|                           |                |                          |
|---------------------------|----------------|--------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL CA<br>PROVISION |
|---------------------------|----------------|--------------------------|

-----

UTILITIES - 9.9% (6.6% OF TOTAL INVESTMENTS)

|    |       |   |              |
|----|-------|---|--------------|
| \$ | 1,000 | Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured  | 1/12 at 100  |
|    | 1,300 | Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20  | 10/10 at 101 |
|    | 1,000 | Monroe County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company - Scherer Plant, Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) - AMBAC Insured | No Opt. C    |
|    | 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured  | 1/13 at 100  |
|    | 1,775 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.375%, 7/01/19 - MBIA Insured  | 7/12 at 101  |

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|           |  |              |
|-----------|--|--------------|
| -----     |  |              |
|           | WATER AND SEWER - 27.0% (18.0% OF TOTAL INVESTMENTS)   |              |
|           | Atlanta, Georgia, Water and Wastewater Revenue Bonds,<br>Series 2004:  |              |
| 500       | 5.250%, 11/01/15 - FSA Insured   | 11/14 at 100 |
| 1,700     | 5.000%, 11/01/37 - FSA Insured   | 11/14 at 100 |
|           | Augusta, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2002:  |              |
| 1,000     | 5.250%, 10/01/22 - FSA Insured   | 10/12 at 100 |
| 3,500     | 5.000%, 10/01/27 - FSA Insured   | 10/12 at 100 |
|           | DeKalb County, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2000:  |              |
| 2,500     | 5.125%, 10/01/31   | 10/10 at 101 |
| 2,500     | 5.375%, 10/01/35   | 10/10 at 101 |
| 1,000     | Douglasville-Douglas County Water and Sewer Authority,<br>Georgia, Water and Sewer Revenue Bonds, Series 2005,<br>5.000%, 6/01/29 - MBIA Insured | 12/15 at 100 |
| 950       | Fulton County, Georgia, Water and Sewerage Revenue Bonds,<br>Series 1998, 5.000%, 1/01/16 - FGIC Insured   | 7/08 at 101  |
| 3,100     | Harris County, Georgia, Water System Revenue Bonds,<br>Series 2002, 5.000%, 12/01/22 - AMBAC Insured   | 12/12 at 100 |
| -----     |  |              |
| \$ 92,465 | Total Long-Term Investments (cost \$95,541,611) - 149.8%   |              |
| =====     |  |              |
|           | Other Assets Less Liabilities - 1.0%   |              |
|           | -----  |              |
|           | Preferred Shares, at Liquidation Value - (50.8)%   |              |
|           | -----  |              |
|           | Net Assets Applicable to Common Shares - 100%  |              |
| =====     |  |              |

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

| COUNTERPARTY | NOTIONAL AMOUNT | FIXED RATE PAID BY THE FUND (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | FLOATING RATE RECEIVED BY THE FUND BASED ON | FLOATING RATE PAYMENT FREQUENCY | EF |
|--------------|-----------------|--|------------------------------|---|---------------------------------|----|
| JPMorgan     | \$1,300,000     | 4.833%                                   | Semi-annually                | 3-month USD-LIBOR                           | Quarterly                       |    |
| JPMorgan     | 4,000,000       | 5.075%                                   | Semi-annually                | 3-month USD-LIBOR                           | Quarterly                       |    |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

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There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

Nuveen North Carolina Premium Income Municipal Fund (NNC)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION(1)   | OPTIONAL CA<br>PROVISION |
|--|--|--------------------------|
| -----  |  |                          |
| EDUCATION AND CIVIC ORGANIZATIONS - 27.1% (18.2% OF TOTAL INVESTMENTS) |  |                          |
| \$ 970   | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - XLCA Insured                  | 4/13 at 100              |
| 1,000  | North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured      | 6/13 at 100              |
| 5,875  | North Carolina Education Assistance Authority, Subordinate Lien Guaranteed Student Loan Revenue Bonds, Series 1996C, 6.350%, 7/01/16 (Alternative Minimum Tax) | 7/06 at 102              |
| 3,285  | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15  | 10/13 at 100             |
| 1,200  | University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/31 - AMBAC Insured                  | 3/15 at 100              |
|  | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003:  |                          |
| 2,380  | 5.000%, 12/01/19   | 12/13 at 100             |
| 2,725  | 5.000%, 12/01/21   | 12/13 at 100             |
| 1,500  | 5.000%, 12/01/23   | 12/13 at 100             |
| 1,000  | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured   | 10/12 at 100             |
| 750  | University of North Carolina System, Pooled Revenue Bonds, Series 2004C, 5.000%, 4/01/21 - AMBAC Insured   | 4/14 at 100              |
| 1,530  | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 - AMBAC Insured   | No Opt. C                |

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|   |   |              |
|---|---|--------------|
| 1,675   | University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured  | 1/12 at 101  |
| -----   |   |              |
| ENERGY - 1.8% (1.2% OF TOTAL INVESTMENTS)       |   |              |
| 1,500   | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)                                    | 1/14 at 100  |
| -----   |   |              |
| HEALTHCARE - 22.0% (14.9% OF TOTAL INVESTMENTS) |   |              |
| 250   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05) | 1/15 at 100  |
|   | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A:   |              |
| 1,000   | 5.500%, 1/01/19   | 1/12 at 100  |
| 550   | 5.500%, 1/01/20   | 1/12 at 100  |
| 1,750   | 5.375%, 1/01/32   | 1/12 at 100  |
| 2,000   | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19  | 11/13 at 100 |
|   | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:  |              |
| 600   | 5.250%, 7/01/20 - AMBAC Insured   | 7/14 at 100  |
| 500   | 5.250%, 7/01/22 - AMBAC Insured   | 7/14 at 100  |
| 2,000   | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29  | 10/09 at 101 |
| 800   | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured  | 1/15 at 100  |
| 1,615   | North Carolina Medical Care Commission, Hospital Revenue Bonds, FirstHealth of the Carolinas Inc., Series 1998, 4.750%, 10/01/26  | 10/08 at 101 |
| 3,000   | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32  | 6/12 at 101  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL CA PROVISION |
|------------------------|--|-----------------------|
| -----                  |  |                       |
| HEALTHCARE (continued) |  |                       |
| \$ 735                 | North Carolina Medical Care Commission, Revenue Bonds, | 11/14 at 100          |

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Northeast Medical Center, Series 2004, 5.000%, 11/01/24

5,000 North Carolina Medical Care Commission, Health System 10/11 at 101  
 Revenue Bonds, Mission St. Joseph's Health System,  
 Series 2001, 5.250%, 10/01/31

-----  
 HOUSING/MULTIFAMILY - 5.5% (3.7% OF TOTAL INVESTMENTS)

1,000 Asheville Housing Authority, North Carolina, 11/07 at 102  
 GNMA-Collateralized Multifamily Housing Revenue Bonds,  
 Woodridge Apartments, Series 1997, 5.800%, 11/20/39  
 (Alternative Minimum Tax)

1,000 Charlotte, North Carolina, FHA-Insured Mortgage Revenue 1/06 at 102  
 Refunding Bonds, Tryon Hills Apartments, Series 1993A,  
 5.875%, 1/01/25 - MBIA Insured

2,290 Mecklenburg County, North Carolina, FNMA Multifamily 7/13 at 105  
 Housing Revenue Bonds, Little Rock Apartments, Series 2003,  
 5.375%, 1/01/36 (Alternative Minimum Tax)

North Carolina Housing Finance Agency, FHA-Insured  
 Multifamily Revenue Bonds, Series 1993:

240 5.800%, 7/01/14 1/06 at 100  
 435 5.900%, 7/01/26 1/06 at 100

-----  
 HOUSING/SINGLE FAMILY - 9.0% (6.1% OF TOTAL INVESTMENTS)

4,985 North Carolina Housing Finance Agency, Home Ownership 7/09 at 100  
 Revenue Bonds, 1998 Trust Agreement, Series 6A,  
 6.200%, 1/01/29 (Alternative Minimum Tax)

1,945 North Carolina Housing Finance Agency, Single Family 3/06 at 102  
 Revenue Bonds, Series 1996HH, 6.300%, 3/01/26  
 (Alternative Minimum Tax)

1,180 North Carolina Housing Finance Agency, Home Ownership 7/10 at 100  
 Revenue Bonds, 1998 Trust Agreement, Series 10A,  
 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured

-----  
 INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

1,400 North Carolina Capital Facilities Financing Agency, Exempt No Opt. C  
 Facilities Revenue Bonds, Waste Management Inc.,  
 Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax)  
 (Mandatory put 8/01/07)

-----  
 LONG-TERM CARE - 0.3% (0.2% OF TOTAL INVESTMENTS)

250 North Carolina Medical Care Commission, Revenue Bonds, 9/15 at 100  
 United Church Homes and Services, Series 2005A,  
 5.250%, 9/01/21

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|  |  |             |
|--|--|-------------|
| MATERIALS - 3.8% (2.6% OF TOTAL INVESTMENTS) |  |             |
| 1,425  | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100 |
| 2,000  | Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Champion International Corporation, Series 1995, 6.000%, 3/01/20            | 3/06 at 102 |

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|   |  |             |
|---|--|-------------|
| TAX OBLIGATION/GENERAL - 8.8% (5.9% OF TOTAL INVESTMENTS) |  |             |
| 1,890   | Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured  | 5/12 at 101 |
| 4,285   | Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16                 | 4/12 at 100 |
| 1,000   | Johnston County, North Carolina, General Obligation Bonds, Series 2001, 5.000%, 6/01/16 - FGIC Insured | 6/11 at 102 |
| 500   | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22                                | 3/14 at 100 |

---

|   |  |             |
|---|--|-------------|
| TAX OBLIGATION/LIMITED - 30.0% (20.3% OF TOTAL INVESTMENTS) |  |             |
| 1,330   | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17               | 2/13 at 100 |
| 1,800   | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - MBIA Insured | 6/14 at 100 |
|   | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:  |             |
| 1,145   | 5.000%, 6/01/18  | 6/13 at 100 |
| 1,700   | 5.375%, 6/01/26  | 6/13 at 100 |

Nuveen North Carolina Premium Income Municipal Fund (NNC) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL CA<br>PROVISION |
|---------------------------|----------------|--------------------------|
|---------------------------|----------------|--------------------------|

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|                                    |  |             |
|------------------------------------|--|-------------|
| TAX OBLIGATION/LIMITED (continued) |  |             |
|                                    | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002: |             |
| \$ 1,050                           | 5.250%, 6/01/20  | 6/12 at 101 |
| 1,750                              | 5.000%, 6/01/25  | 6/12 at 101 |
| 2,180                              | Concord, North Carolina, Certificates of Participation,                | 6/06 at 102 |

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|       |  |             |
|-------|--|-------------|
|       | Series 1996A, 6.125%, 6/01/21 - MBIA Insured   |             |
| 1,000 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured   | No Opt. C   |
| 750   | Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 - FSA Insured | 8/09 at 101 |
|       | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004:  |             |
| 1,715 | 5.250%, 4/01/18 - FSA Insured  | 4/14 at 100 |
| 500   | 5.250%, 4/01/20 - FSA Insured  | 4/14 at 100 |
| 1,000 | 5.250%, 4/01/22 - FSA Insured  | 4/14 at 100 |
|       | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:                                       |             |
| 2,500 | 5.000%, 2/01/19  | 2/14 at 100 |
| 1,500 | 5.000%, 2/01/23  | 2/14 at 100 |
|       | North Carolina, Certificates of Participation, Series 2003:  |             |
| 1,130 | 5.250%, 6/01/21  | 6/13 at 100 |
| 1,000 | 5.250%, 6/01/23  | 6/13 at 100 |
| 1,500 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20  | 6/14 at 100 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - MBIA Insured                                | 3/14 at 100 |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured   | 6/14 at 102 |

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TRANSPORTATION - 6.4% (4.3% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 600   | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.250%, 7/01/24 - MBIA Insured                         | 7/14 at 100 |
| 500   | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured  | 7/15 at 100 |
| 2,250 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 - FGIC Insured | 5/11 at 101 |
| 2,300 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/30 - AMBAC Insured | 5/15 at 100 |

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U.S. GUARANTEED\*\*\* - 13.1% (8.8% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,000 | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2000, 6.000%, 6/01/25 (Pre-refunded to 6/01/10) | 6/10 at 101 |
| 1,775 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10           | No Opt. C   |

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|       |   |             |
|-------|---|-------------|
| 4,260 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 | No Opt. C   |
| 3,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded to 9/01/10)     | 9/10 at 102 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL CA<br>PROVISION |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | UTILITIES - 11.6% (7.8% OF TOTAL INVESTMENTS)  |                          |
| \$ 3,000                  | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15   | 1/13 at 100              |
| 4,000                     | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20   | 1/10 at 101              |
| 2,000                     | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured   | 1/13 at 100              |
| 1,000                     | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101              |
| -----                     |  |                          |
|                           | WATER AND SEWER - 7.4% (5.0% OF TOTAL INVESTMENTS)   |                          |
| 1,605                     | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 - XLCA Insured   | 6/15 at 100              |
| 1,295                     | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26  | 6/15 at 100              |
| 500                       | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured  | 6/14 at 100              |
| 2,000                     | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18  | 6/12 at 100              |
| 1,170                     | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 6/01/20   | 6/15 at 100              |
| -----                     |  |                          |
| \$ 130,820                | Total Long-Term Investments (cost \$134,027,248) - 148.3%  |                          |
| =====                     |  |                          |
|                           | Other Assets Less Liabilities - 2.0%   |                          |
|                           | -----  |                          |
|                           | Preferred Shares, at Liquidation Value - (50.3)%   |                          |
|                           | -----  |                          |
|                           | Net Assets Applicable to Common Shares - 100%  |                          |
|                           | =====  |                          |

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



\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statement.

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION(1)  | OPTIONAL CALL<br>PROVISION |
|--|---|----------------------------|
| -----  |   |                            |
| EDUCATION AND CIVIC ORGANIZATIONS - 26.7% (18.1% OF TOTAL INVESTMENTS) |   |                            |
| \$ 500   | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18  | 9/11 at 101                |
| 2,000  | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26  | 10/11 at 100               |
| 1,750  | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25   | 6/11 at 100                |
| 1,845  | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11   | No Opt. C                  |
| 2,450  | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured  | 10/12 at 100               |
| -----  |   |                            |
| HEALTHCARE - 20.7% (14.0% OF TOTAL INVESTMENTS)                        |   |                            |
| 100  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05) | 1/15 at 100                |
| 1,110  | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15   | 1/12 at 100                |

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|       |  |              |
|-------|--|--------------|
| 2,500 | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26                      | 5/07 at 100  |
| 300   | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured       | 1/15 at 100  |
| 1,500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22     | 6/12 at 101  |
| 300   | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24                         | 11/14 at 100 |
| 1,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 | 10/11 at 101 |

-----  
HOUSING/MULTIFAMILY - 6.8% (4.6% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 2,230 | Durham Housing Authority, North Carolina, FNMA Guaranteed Multifamily Housing Revenue Bonds, Naples Terrace Apartments, Series 2001A, 5.700%, 6/01/33 (Alternative Minimum Tax) | 6/11 at 100 |
|-------|---|-------------|

-----  
HOUSING/SINGLE FAMILY - 5.2% (3.5% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,265 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)                  | 7/09 at 100 |
| 470   | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |

-----  
INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

|     |  |           |
|-----|--|-----------|
| 500 | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07) | No Opt. C |
|-----|--|-----------|

-----  
LONG-TERM CARE - 0.7% (0.6% OF TOTAL INVESTMENTS)

|     |  |             |
|-----|--|-------------|
| 250 | North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21 | 9/15 at 100 |
|-----|--|-------------|

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| AMOUNT (000) | DESCRIPTION(1)   | PROVISION    |
|--------------|--|--------------|
| -----        |  |              |
|              | MATERIALS - 3.9% (2.6% OF TOTAL INVESTMENTS)   |              |
| \$ 750       | Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 1997A, 6.150%, 4/01/21 (Alternative Minimum Tax) | 4/07 at 102  |
| 515          | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)                 | 8/15 at 100  |
| -----        |  |              |
|              | TAX OBLIGATION/GENERAL - 6.3% (4.2% OF TOTAL INVESTMENTS)  |              |
|              | North Carolina, General Obligation Bonds, Series 2004A:  |              |
| 1,000        | 5.000%, 3/01/18  | 3/14 at 100  |
| 1,000        | 5.000%, 3/01/22  | 3/14 at 100  |
| -----        |  |              |
|              | TAX OBLIGATION/LIMITED - 24.2% (16.4% OF TOTAL INVESTMENTS)  |              |
| 1,330        | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/15   | 2/13 at 100  |
| 1,400        | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26  | 6/13 at 100  |
| 1,870        | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured   | 12/12 at 100 |
| 1,250        | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured   | 6/14 at 100  |
| 1,390        | Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25   | 6/15 at 100  |
| 470          | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20  | 6/14 at 100  |
| -----        |  |              |
|              | TRANSPORTATION - 6.2% (4.2% OF TOTAL INVESTMENTS)  |              |
| 450          | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured  | 7/15 at 100  |
| 1,530        | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured   | 5/11 at 101  |
| -----        |  |              |

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U.S. GUARANTEED\*\*\* - 4.9% (3.3% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 1,540 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26<br>(Pre-refunded to 6/01/10) - MBIA Insured | 6/10 at 101 |
|-------|---|-------------|

-----  
UTILITIES - 20.7% (14.0% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
|       | Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001:   |             |
| 1,000 | 5.250%, 9/01/20 - FSA Insured  | 9/11 at 101 |
| 500   | 5.250%, 9/01/21 - FSA Insured  | 9/11 at 101 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured  | 1/06 at 100 |
| 1,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.650%, 1/01/16   | 1/09 at 102 |
| 250   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/24 - FGIC Insured   | 7/15 at 100 |
| 1,500 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000)                               | DESCRIPTION(1)  | OPTIONAL CA PROVISION |
|--|---|-----------------------|
| -----  |   |                       |
| WATER AND SEWER - 19.9% (13.5% OF TOTAL INVESTMENTS) |   |                       |
| \$ 2,250   | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26                      | 6/11 at 101           |
|  | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A:                                   |                       |
| 500  | 5.125%, 6/01/20   | 6/11 at 101           |
| 500  | 5.125%, 6/01/21   | 6/11 at 101           |
| 500  | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/25                   | 6/15 at 100           |
| 400  | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured | 6/14 at 100           |
| 2,275  | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/17                 | 6/12 at 100           |
| -----  |   |                       |
| \$ 47,740  | Total Long-Term Investments (cost \$48,346,781) - 147.7%  |                       |
| =====  |   |                       |

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Other Assets Less Liabilities - 2.4%

-----  
 Preferred Shares, at Liquidation Value - (50.1)%  
 -----

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION(1)   | OPTIONAL CA<br>PROVISION |
|--|--|--------------------------|
| -----  |  |                          |
| EDUCATION AND CIVIC ORGANIZATIONS - 28.3% (19.5% OF TOTAL INVESTMENTS) |  |                          |
|  | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2001:  |                          |
| \$ 600   | 5.125%, 7/15/24 - MBIA Insured   | 1/11 at 101              |
| 200  | 5.125%, 7/15/27 - MBIA Insured   | 1/11 at 101              |
|  | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002:  |                          |
| 1,040  | 5.000%, 7/15/14 - MBIA Insured   | 7/12 at 100              |
| 1,000  | 5.000%, 7/15/15 - MBIA Insured   | 7/12 at 100              |
| 500  | East Carolina University, General Revenue and Refunding Revenue Bonds of the Board of Governors of The University of North Carolina, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured | 5/13 at 100              |
|  | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:  |                          |

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|       |   |              |
|-------|---|--------------|
| 3,750 | 5.125%, 10/01/26  | 10/11 at 100 |
| 2,000 | 5.125%, 10/01/41  | 10/11 at 100 |
| 1,000 | University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/31 - AMBAC Insured | 3/15 at 100  |
| 1,840 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11   | No Opt. C    |
| 400   | University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured                        | 4/11 at 101  |
| 1,100 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/19 - AMBAC Insured                            | 10/12 at 100 |
|       | University of North Carolina System, Pooled Revenue Bonds, Series 2004C:  |              |
| 250   | 5.000%, 4/01/21 - AMBAC Insured   | 4/14 at 100  |
| 500   | 5.000%, 4/01/24 - AMBAC Insured   | 4/14 at 100  |
| 1,000 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 - AMBAC Insured                                      | 4/15 at 100  |

-----  
HEALTHCARE - 21.1% (14.5% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 2,130 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31                             | 1/11 at 101  |
| 200   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05) | 1/15 at 100  |
| 1,005 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/13   | 1/12 at 100  |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20  | 11/13 at 100 |
|       | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:  |              |
| 595   | 5.250%, 7/01/20 - AMBAC Insured   | 7/14 at 100  |
| 500   | 5.250%, 7/01/22 - AMBAC Insured   | 7/14 at 100  |
| 500   | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured  | 1/15 at 100  |
|       | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002:  |              |
| 1,000 | 5.500%, 6/01/15   | 6/12 at 101  |
| 2,000 | 5.250%, 6/01/22   | 6/12 at 101  |
| 500   | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24  | 11/14 at 100 |
| 1,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System,  | 10/11 at 101 |

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Series 2001, 5.250%, 10/01/31

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Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL CA<br>PROVISION |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | HOUSING/SINGLE FAMILY - 3.9% (2.7% OF TOTAL INVESTMENTS)  |                          |
| \$ 400                    | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured  | 7/10 at 100              |
|                           | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A:  |                          |
| 875                       | 4.700%, 7/01/12 (Alternative Minimum Tax)   | 7/11 at 100              |
| 880                       | 4.850%, 7/01/13 (Alternative Minimum Tax)   | 7/11 at 100              |
| -----                     |   |                          |
|                           | INDUSTRIALS - 1.4% (1.0% OF TOTAL INVESTMENTS)  |                          |
| 800                       | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07)  | No Opt. C                |
| -----                     |   |                          |
|                           | LONG-TERM CARE - 0.5% (0.2% OF TOTAL INVESTMENTS)   |                          |
| 250                       | North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21  | 9/15 at 100              |
| -----                     |   |                          |
|                           | MATERIALS - 3.6% (2.5% OF TOTAL INVESTMENTS)  |                          |
| 865                       | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)            | 8/15 at 100              |
| 1,100                     | Northampton County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101              |
| -----                     |   |                          |
|                           | TAX OBLIGATION/GENERAL - 2.4% (1.6% OF TOTAL INVESTMENTS)   |                          |
| 250                       | Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15   | 5/10 at 102              |
| 1,000                     | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22   | 3/14 at 100              |
| -----                     |   |                          |
|                           | TAX OBLIGATION/LIMITED - 31.9% (22.0% OF TOTAL INVESTMENTS)   |                          |

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|       |   |              |
|-------|---|--------------|
| 30    | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16  | 2/13 at 100  |
| 1,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/28                   | 6/13 at 100  |
|       | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:  |              |
| 1,850 | 5.250%, 6/01/18   | 6/12 at 101  |
| 400   | 5.250%, 6/01/19   | 6/12 at 101  |
| 1,325 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/17 - AMBAC Insured                                    | 12/12 at 100 |
|       | Hartnett County, North Carolina, Certificates of Participation, Series 2002:  |              |
| 1,000 | 5.250%, 12/01/15 - FSA Insured  | 12/12 at 101 |
| 2,025 | 5.375%, 12/01/16 - FSA Insured  | 12/12 at 101 |
| 715   | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | 4/14 at 100  |
| 1,380 | Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 - MBIA Insured                               | 6/14 at 100  |
| 2,070 | Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 - AMBAC Insured        | 4/14 at 100  |
| 1,270 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/16 - AMBAC Insured                    | No Opt. C    |
|       | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B:   |              |
| 805   | 5.000%, 6/01/20   | 6/14 at 100  |
| 1,310 | 5.000%, 6/01/21   | 6/14 at 100  |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured                                  | 6/14 at 102  |
| ----- |   |              |
|       | TRANSPORTATION - 16.8% (11.5% OF TOTAL INVESTMENTS)   |              |
| 2,035 | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 - MBIA Insured  | 7/14 at 100  |
| 590   | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured                       | 7/15 at 100  |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL CA<br>PROVISION |
|---------------------------|----------------|--------------------------|
|---------------------------|----------------|--------------------------|

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TRANSPORTATION (continued)

|    |       |  |             |
|----|-------|--|-------------|
|    |       | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: |             |
| \$ | 1,000 | 5.250%, 11/01/15 - FGIC Insured  | 5/11 at 101 |
|    | 2,320 | 5.250%, 11/01/16 - FGIC Insured  | 5/11 at 101 |
|    | 2,230 | 5.250%, 11/01/17 - FGIC Insured  | 5/11 at 101 |
|    |       | University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002:    |             |
|    | 270   | 5.000%, 1/01/20 - MBIA Insured   | 1/12 at 101 |
|    | 500   | 5.125%, 1/01/27 - MBIA Insured   | 1/12 at 101 |

-----  
U.S. GUARANTEED\*\*\* - 9.0% (6.2% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,465 | Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/20 (Pre-refunded to 7/01/11) | 7/11 at 101 |
| 3,200 | Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded to 2/01/10)                                 | 2/10 at 101 |

-----  
UTILITIES - 12.7% (8.7% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured  | 1/06 at 100 |
| 1,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20   | 1/10 at 101 |
| 250   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/24 - FGIC Insured   | 7/15 at 100 |
| 2,600 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

-----  
WATER AND SEWER - 13.9% (9.6% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 2,520 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13           | No Opt. C   |
| 1,000 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - MBIA Insured | 6/13 at 100 |
| 1,085 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/24         | 6/15 at 100 |
|       | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004:                             |             |
| 1,000 | 5.000%, 3/01/21   | 3/14 at 100 |
| 1,750 | 5.000%, 3/01/22   | 3/14 at 100 |

-----  
\$ 77,775 Total Long-Term Investments (cost \$79,444,584) - 145.5%

-----  
Other Assets Less Liabilities - 4.2%

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Preferred Shares, at Liquidation Value - (49.7)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

| COUNTERPARTY   | NOTIONAL AMOUNT | FIXED RATE PAID BY THE FUND (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | FLOATING RATE RECEIVED BY THE FUND BASED ON | FLOATING RATE PAYMENT FREQUENCY |
|----------------|-----------------|--|------------------------------|---|---------------------------------|
| JPMorgan       | \$800,000       | 4.833%                                   | Semi-annually                | 3-month USD-LIBOR                           | Quarterly                       |
| Morgan Stanley | 800,000         | 4.816%                                   | Semi-annually                | 3-month USD-LIBOR                           | Quarterly                       |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL CA PROVISION |
|------------------------|----------------|-----------------------|
|------------------------|----------------|-----------------------|

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CONSUMER STAPLES - 3.5% (2.4% OF TOTAL INVESTMENTS)

|    |       |   |             |
|----|-------|---|-------------|
| \$ | 2,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100 |
|----|-------|---|-------------|

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 14.9% (10.2% OF TOTAL INVESTMENTS)

|  |       |  |              |
|--|-------|--|--------------|
|  | 500   | East Carolina University, General Revenue and Refunding Revenue Bonds of the Board of Governors of The University of North Carolina, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured | 5/13 at 100  |
|  |       | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:  |              |
|  | 1,750 | 5.125%, 10/01/26   | 10/11 at 100 |
|  | 500   | 5.125%, 10/01/41   | 10/11 at 100 |
|  | 3,000 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42  | 10/12 at 100 |
|  | 1,900 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured   | 10/12 at 100 |
|  | 500   | University of North Carolina System, Pooled Revenue Bonds, Series 2004C, 5.000%, 4/01/24 - AMBAC Insured   | 4/14 at 100  |

-----  
 HEALTHCARE - 12.8% (8.7% OF TOTAL INVESTMENTS)

|  |       |   |              |
|--|-------|---|--------------|
|  | 2,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolina Healthcare System, Series 1997A, 5.125%, 1/15/22                          | 1/07 at 102  |
|  | 750   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31                             | 1/11 at 101  |
|  | 200   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05) | 1/15 at 100  |
|  | 50    | Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/29         | 10/09 at 101 |
|  | 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18  | 11/13 at 100 |
|  | 500   | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured  | 1/15 at 100  |
|  | 500   | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24  | 11/14 at 100 |
|  | 1,000 | North Carolina Medical Care Commission, Health System   | 10/11 at 101 |

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Revenue Bonds, Mission St. Joseph's Health System,  
Series 2001, 5.250%, 10/01/31

| HOUSING/MULTIFAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS)   |   |              |
|--|---|--------------|
| 1,000  | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax)  | 7/13 at 102  |
| HOUSING/SINGLE FAMILY - 2.3% (1.6% OF TOTAL INVESTMENTS) |   |              |
| 1,275  | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)   | 7/09 at 100  |
| INDUSTRIALS - 1.4% (0.9% OF TOTAL INVESTMENTS)           |   |              |
| 800  | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07)  | No Opt. C    |
| MATERIALS - 2.5% (1.7% OF TOTAL INVESTMENTS)             |   |              |
| 1,400  | Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, Champion International Corporation, Series 1995A, 5.750%, 12/01/25 (Alternative Minimum Tax) | 12/05 at 102 |

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| PRINCIPAL AMOUNT (000)                                      | DESCRIPTION(1)   | OPTIONAL CA PROVISION |
|---|--|-----------------------|
| TAX OBLIGATION/GENERAL - 18.5% (12.6% OF TOTAL INVESTMENTS) |  |                       |
| \$ 3,900  | Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20           | 3/11 at 102           |
|   | Lincoln County, North Carolina, General Obligation Bonds, Series 2002A:                                |                       |
| 850   | 5.000%, 6/01/19 - FGIC Insured   | 6/12 at 101           |
| 900   | 5.000%, 6/01/20 - FGIC Insured   | 6/12 at 101           |
| 1,050   | 5.000%, 6/01/21 - FGIC Insured   | 6/12 at 101           |
| 500   | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22                                | 3/14 at 100           |
| 2,000   | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/15 - | No Opt. C             |

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MBIA Insured

|     |   |             |
|-----|---|-------------|
| 400 | Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21 | 6/12 at 100 |
|-----|---|-------------|

-----  
TAX OBLIGATION/LIMITED - 29.4% (20.0% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 1,550 | Cary, North Carolina, Certificates of Participation, Public Improvement Projects, Series 2002A, 5.000%, 12/01/17                            | 12/12 at 100 |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 - MBIA Insured                                  | 6/14 at 100  |
| 1,500 | Centennial Authority, North Carolina, Hotel Tax Revenue Bonds, Arena Project, Series 1997, 5.125%, 9/01/19 - FSA Insured                    | 9/07 at 102  |
| 2,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33                   | 6/13 at 100  |
| 3,000 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured                                    | 12/12 at 100 |
| 500   | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | 4/14 at 100  |
| 1,000 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20                                 | 6/14 at 100  |
| 2,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured                              | 9/12 at 101  |
| 1,785 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured                                   | 6/13 at 101  |

-----  
TRANSPORTATION - 9.1% (6.2% OF TOTAL INVESTMENTS)

|  |                                 |             |
|--|---------------------------------|-------------|
| Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: |                                 |             |
| 1,780  | 5.250%, 11/01/15 - FGIC Insured | 5/11 at 101 |
| 3,100  | 5.000%, 11/01/20 - FGIC Insured | 5/11 at 101 |

-----  
U.S. GUARANTEED\*\*\* - 10.9% (7.4% OF TOTAL INVESTMENTS)

|  |  |             |
|--|--|-------------|
| 500  | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded to 6/01/10) - MBIA Insured | 6/10 at 101 |
| Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: |  |             |
| 1,325  | 5.125%, 1/01/16 (Pre-refunded to 1/01/13)  | 1/13 at 101 |
| 770  | 5.250%, 1/01/19 (Pre-refunded to 1/01/13)  | 1/13 at 101 |
| 1,235  | 5.250%, 1/01/23 (Pre-refunded to 1/01/13)  | 1/13 at 101 |
| 800  | Mecklenburg County, North Carolina, General Obligation   | 4/10 at 101 |

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|       |  |             |
|-------|--|-------------|
|       | Public Improvement Bonds, Series 2000D, 5.000%, 4/01/13<br>(Pre-refunded to 4/01/10)                 |             |
| 1,000 | North Carolina, General Obligation Bonds, Series 2000A,<br>5.100%, 9/01/16 (Pre-refunded to 9/01/10) | 9/10 at 102 |

-----  
UTILITIES - 14.8% (10.1% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 4,000 | North Carolina Eastern Municipal Power Agency, Power<br>System Revenue Refunding Bonds, Series 1993B,<br>5.500%, 1/01/17 - FGIC Insured   | 1/06 at 100 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric<br>Revenue Bonds, Series 2003A, 5.250%, 1/01/15 -<br>AMBAC Insured  | 1/13 at 100 |
| 1,400 | Wake County Industrial Facilities and Pollution Control<br>Financing Authority, North Carolina, Revenue Refunding<br>Bonds, Carolina Power and Light Company, Series 2002,<br>5.375%, 2/01/17 | 2/12 at 101 |

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL CA<br>PROVISION |
|---------------------------|--|--------------------------|
|                           | -----<br>WATER AND SEWER - 24.9% (17.0% OF TOTAL INVESTMENTS)  |                          |
|                           | Charlotte, North Carolina, Water and Sewerage System Revenue<br>Bonds, Series 2001:  |                          |
| \$ 750                    | 5.125%, 6/01/26  | 6/11 at 101              |
| 1,780                     | 5.125%, 6/01/26 - FGIC Insured   | 6/11 at 101              |
|                           | Durham County, North Carolina, Enterprise System Revenue<br>Bonds, Series 2002:  |                          |
| 680                       | 5.000%, 6/01/16 - MBIA Insured   | 6/13 at 100              |
| 710                       | 5.000%, 6/01/17 - MBIA Insured   | 6/13 at 100              |
| 300                       | 5.000%, 6/01/18 - MBIA Insured   | 6/13 at 100              |
| 2,500                     | Kannapolis, North Carolina, Water and Sewerage System<br>Revenue Bonds, Series 2001B, 5.250%, 2/01/26 (Alternative<br>Minimum Tax) - FSA Insured | 2/12 at 101              |
| 500                       | Onslow County, North Carolina, Combined Enterprise System<br>Revenue Bonds, Series 2004B, 5.000%, 6/01/23 -<br>XLCA Insured                      | 6/14 at 100              |
| 1,000                     | Orange Water and Sewerage Authority, North Carolina,<br>Water and Sewerage System Revenue Bonds, Series 2001,<br>5.000%, 7/01/26                 | 7/11 at 101              |
|                           | Winston-Salem, North Carolina, Water and Sewerage System<br>Revenue Bonds, Series 2002A:   |                          |
| 500                       | 5.000%, 6/01/17  | 6/12 at 100              |
| 4,715                     | 5.000%, 6/01/19  | 6/12 at 100              |

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-----  
 \$ 79,120 Total Long-Term Investments (cost \$81,039,781) - 146.8%  
 =====

Other Assets Less Liabilities - 2.7%

-----  
 Preferred Shares, at Liquidation Value - (49.5)%  
 -----

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

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

| COUNTERPARTY | NOTIONAL AMOUNT | FIXED RATE PAID BY THE FUND (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | FLOATING RATE RECEIVED BY THE FUND BASED ON | FLOATING RATE PAYMENT FREQUENCY |
|--------------|-----------------|--|------------------------------|---|---------------------------------|
| Citigroup    | \$2,000,000     | 4.699%                                   | Semi-annually                | 3-month USD-LIBOR                           | Quarterly                       |
| JPMorgan     | 600,000         | 5.075%                                   | Semi-annually                | 3-month USD-LIBOR                           | Quarterly                       |

-----  
 USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

|   | INCOME<br>(NPG) |
|---|-----------------|
| -----   |                 |
| ASSETS  |                 |
| Investments, at market value (cost \$75,625,426,<br>\$42,218,920 and \$95,541,611, respectively)                                  | \$78,565,490    |
| Cash  | 3,746,569       |
| Receivables:  |                 |
| Interest  | 1,322,939       |
| Investments sold  | --              |
| Unrealized appreciation on forward swaps  | --              |
| Other assets  | 8,266           |
| -----   |                 |
| Total assets  | 83,643,264      |
| -----   |                 |
| LIABILITIES   |                 |
| Cash overdraft  | --              |
| Payable for investments purchased   | --              |
| Accrued expenses:   |                 |
| Management fees   | 43,885          |
| Other   | 23,359          |
| Preferred share dividends payable   | 9,770           |
| -----   |                 |
| Total liabilities   | 77,014          |
| -----   |                 |
| Preferred shares, at liquidation value  | 27,800,000      |
| -----   |                 |
| Net assets applicable to Common shares  | \$55,766,250    |
| =====   |                 |
| Common shares outstanding   | 3,800,599       |
| =====   |                 |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.67        |
| =====   |                 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |                 |
| -----   |                 |
| Common shares, \$.01 par value per share  | \$ 38,006       |
| Paid-in surplus   | 52,300,038      |
| Undistributed (Over-distribution of) net investment income  | 211,881         |
| Accumulated net realized gain (loss) from investments<br>and forward swaps  | 276,261         |
| Net unrealized appreciation (depreciation) of investments<br>and forward swaps  | 2,940,064       |
| -----   |                 |
| Net assets applicable to Common shares  | \$55,766,250    |
| =====   |                 |
| Authorized shares:  |                 |
| Common  | Unlimited       |
| Preferred   | Unlimited       |
| =====   |                 |

See accompanying notes to financial statements.



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|   | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |
|---|---|---|
| -----   |   |   |
| ASSETS  |   |   |
| Investments, at market value (cost \$134,027,248,<br>\$48,346,781, \$79,444,584 and \$81,039,781, respectively)                   | \$138,002,575                                   | \$50,068,591  |
| Cash  | --  | 24,857  |
| Receivables:  |   |   |
| Interest  | 2,469,433                                       | 930,851   |
| Investments sold  | --  | --  |
| Unrealized appreciation on forward swaps  | --  | --  |
| Other assets  | 9,235   | 3,140   |
| -----   |   |   |
| Total assets  | 140,481,243                                     | 51,027,439  |
| -----   |   |   |
| LIABILITIES   |   |   |
| Cash overdraft  | 260,536   | --  |
| Payable for investments purchased   | 247,023   | 98,809  |
| Accrued expenses:   |   |   |
| Management fees   | 73,268  | 14,205  |
| Other   | 38,078  | 12,307  |
| Preferred share dividends payable   | 15,387  | 1,373   |
| -----   |   |   |
| Total liabilities   | 634,292   | 126,694   |
| -----   |   |   |
| Preferred shares, at liquidation value  | 46,800,000                                      | 17,000,000  |
| -----   |   |   |
| Net assets applicable to Common shares  | \$ 93,046,951                                   | \$33,900,745  |
| =====   |   |   |
| Common shares outstanding   | 6,340,304                                       | 2,254,311   |
| =====   |   |   |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.68  | \$ 15.04  |
| =====   |   |   |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |   |   |
| -----   |   |   |
| Common shares, \$.01 par value per share  | \$ 63,403                                       | \$ 22,543   |
| Paid-in surplus   | 87,653,983                                      | 31,951,021  |
| Undistributed (Over-distribution of) net investment income  | 207,591   | 250,575   |
| Accumulated net realized gain (loss) from investments<br>and forward swaps  | 1,146,647                                       | (45,204)  |
| Net unrealized appreciation (depreciation) of investments<br>and forward swaps  | 3,975,327                                       | 1,721,810   |
| -----   |   |   |
| Net assets applicable to Common shares  | \$ 93,046,951                                   | \$33,900,745  |
| =====   |   |   |
| Authorized shares:  |   |   |
| Common  | Unlimited                                       | Unlimited   |
| Preferred   | Unlimited                                       | Unlimited   |
| =====   |   |   |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended November 30, 2005 (Unaudited)

|  | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) |
|--|---------------------------------------|
| -----  |                                       |
| INVESTMENT INCOME  | \$ 2,016,812                          |
| -----  |                                       |
| EXPENSES   |                                       |
| Management fees  | 271,643                               |
| Preferred shares - auction fees  | 34,845                                |
| Preferred shares - dividend disbursing agent fees  | 5,014                                 |
| Shareholders' servicing agent fees and expenses  | 3,220                                 |
| Custodian's fees and expenses  | 13,963                                |
| Trustees' fees and expenses  | 992                                   |
| Professional fees  | 6,015                                 |
| Shareholders' reports - printing and mailing expenses  | 8,385                                 |
| Stock exchange listing fees  | 82                                    |
| Investor relations expense   | 5,550                                 |
| Other expenses   | 5,658                                 |
| -----  |                                       |
| Total expenses before custodian fee credit and expense reimbursement                               | 355,367                               |
| Custodian fee credit   | (5,989)                               |
| Expense reimbursement  | --                                    |
| -----  |                                       |
| Net expenses   | 349,378                               |
| -----  |                                       |
| Net investment income  | 1,667,434                             |
| -----  |                                       |
| REALIZED AND UNREALIZED GAIN (LOSS)  |                                       |
| Net realized gain (loss) from investments  | 530,123                               |
| Net realized gain (loss) from forward swaps  | --                                    |
| Change in net unrealized appreciation (depreciation) of investments                                | (2,353,443)                           |
| Change in net unrealized appreciation (depreciation) of forward swaps                              | --                                    |
| -----  |                                       |
| Net realized and unrealized gain (loss)  | (1,823,320)                           |
| -----  |                                       |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS  |                                       |
| From net investment income   | (288,893)                             |
| From accumulated net realized gains from investments   | --                                    |
| -----  |                                       |
| Decrease in net assets applicable to Common shares from<br>distributions to Preferred shareholders | (288,893)                             |
| -----  |                                       |
| Net increase (decrease) in net assets applicable to Common shares<br>from operations               | \$ (444,779)                          |
| =====  |                                       |

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended November 30, 2005 (Unaudited) (continued)

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|   | CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |
|---|--|--|
| INVESTMENT INCOME   | \$ 3,408,477                           | \$1,211,033                                |
| EXPENSES  |  |  |
| Management fees   | 452,855                                | 165,034                                    |
| Preferred shares - auction fees   | 58,660                                 | 21,308                                     |
| Preferred shares - dividend disbursing agent fees   | 5,014                                  | 5,014                                      |
| Shareholders' servicing agent fees and expenses   | 6,519                                  | 245  |
| Custodian's fees and expenses   | 23,429                                 | 9,412                                      |
| Trustees' fees and expenses   | 1,715                                  | 636  |
| Professional fees   | 6,930                                  | 5,218                                      |
| Shareholders' reports - printing and mailing expenses   | 12,981                                 | 5,616                                      |
| Stock exchange listing fees   | 5,229                                  | 96   |
| Investor relations expense  | 9,395                                  | 3,340                                      |
| Other expenses  | 6,634                                  | 6,065                                      |
| Total expenses before custodian fee credit and expense reimbursement                            | 589,361                                | 221,984                                    |
| Custodian fee credit  | (4,480)                                | (3,857)                                    |
| Expense reimbursement   | --                                     | (77,350)                                   |
| Net expenses  | 584,881                                | 140,777                                    |
| Net investment income   | 2,823,596                              | 1,070,256                                  |
| REALIZED AND UNREALIZED GAIN (LOSS)   |  |  |
| Net realized gain (loss) from investments   | 428,304                                | 62,817                                     |
| Net realized gain (loss) from forward swaps   | --                                     | --   |
| Change in net unrealized appreciation (depreciation) of investments                             | (3,235,013)                            | (907,070)                                  |
| Change in net unrealized appreciation (depreciation) of forward swaps                           | --                                     | --   |
| Net realized and unrealized gain (loss)   | (2,806,709)                            | (844,253)                                  |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |  |  |
| From net investment income  | (491,897)                              | (157,624)                                  |
| From accumulated net realized gains from investments  | --                                     | --   |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (491,897)                              | (157,624)                                  |
| Net increase (decrease) in net assets applicable to Common shares from operations               | \$ (475,010)                           | \$ 68,379                                  |

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (Unaudited)

| GEORGIA<br>PREMIUM INCOME (NPG) | GEORGIA<br>DIVIDEND ADVANTAGE (NZX) |
|---------------------------------|-------------------------------------|
| SIX MONTHS                      | SIX MONTHS                          |

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|  | ENDED<br>11/30/05 | YEAR ENDED<br>5/31/05 | ENDED<br>11/30/05 | YEAR ENDED<br>5/31/05 |
|--|-------------------|-----------------------|-------------------|-----------------------|
| <hr/>  |                   |                       |                   |                       |
| OPERATIONS   |                   |                       |                   |                       |
| Net investment income  | \$ 1,667,434      | \$ 3,487,265          | \$ 921,678        | \$ 1,888,111          |
| Net realized gain (loss) from investments  | 530,123           | 334,583               | 9,629             | 55,241                |
| Net realized gain (loss) from forward swaps  | --                | --                    | (19,734)          | (333,600)             |
| Change in net unrealized appreciation (depreciation) of investments                          | (2,353,443)       | 2,888,311             | (950,026)         | 2,011,288             |
| Change in net unrealized appreciation (depreciation) of forward swaps                        | --                | --                    | 67,410            | (67,410)              |
| Distributions to Preferred Shareholders:   |                   |                       |                   |                       |
| From net investment income   | (288,893)         | (347,395)             | (160,595)         | (200,080)             |
| From accumulated net realized gains from investments   | --                | --                    | --                | (97,000)              |
| <hr/>  |                   |                       |                   |                       |
| Net increase (decrease) in net assets applicable to Common shares from operations            | (444,779)         | 6,362,764             | (131,638)         | 3,352,578             |
| <hr/>  |                   |                       |                   |                       |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |                   |                       |                   |                       |
| From net investment income   | (1,538,587)       | (3,420,792)           | (859,569)         | (1,717,240)           |
| From accumulated net realized gains from investments   | --                | --                    | --                | (16,270)              |
| <hr/>  |                   |                       |                   |                       |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,538,587)       | (3,420,792)           | (859,569)         | (1,733,510)           |
| <hr/>  |                   |                       |                   |                       |
| CAPITAL SHARE TRANSACTIONS   |                   |                       |                   |                       |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions  | 62,421            | 138,628               | 29,174            | 26,850                |
| Preferred shares offering costs  | --                | --                    | --                | 13,620                |
| <hr/>  |                   |                       |                   |                       |
| Net increase in net assets applicable to Common shares from capital share transactions       | 62,421            | 138,628               | 29,174            | 40,470                |
| <hr/>  |                   |                       |                   |                       |
| Net increase (decrease) in net assets applicable to Common shares                            | (1,920,945)       | 3,080,600             | (962,033)         | 1,659,538             |
| Net assets applicable to Common shares at the beginning of period                            | 57,687,195        | 54,606,595            | 30,007,474        | 28,347,940            |
| <hr/>  |                   |                       |                   |                       |
| Net assets applicable to Common shares at the end of period                                  | \$55,766,250      | \$57,687,195          | \$29,045,441      | \$30,007,470          |
| <hr/>  |                   |                       |                   |                       |
| Undistributed (Over-distribution of) net investment income at the end of period              | \$ 211,881        | \$ 371,927            | \$ 232,698        | \$ 331,180            |
| <hr/>  |                   |                       |                   |                       |

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (Unaudited) (continued)

|  | NORTH CAROLINA<br>PREMIUM INCOME (NNC) |                       |
|--|--|-----------------------|
|  | SIX MONTHS<br>ENDED<br>11/30/05        | YEAR ENDED<br>5/31/05 |
| <hr/>  |  |                       |
| OPERATIONS   |  |                       |
| Net investment income  | \$ 2,823,596                           | \$ 5,780,150          |
| Net realized gain (loss) from<br>investments   | 428,304                                | 1,595,460             |
| Net realized gain (loss) from<br>forward swaps   | --                                     | --                    |
| Change in net unrealized appreciation<br>(depreciation) of investments                             | (3,235,013)                            | 2,755,780             |
| Change in net unrealized appreciation<br>(depreciation) of forward<br>swaps                        | --                                     | --                    |
| Distributions to Preferred Shareholders:   |  |                       |
| From net investment income   | (491,897)                              | (680,330)             |
| From accumulated net realized gains<br>from investments  | --                                     | --                    |
| <hr/>  |  |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations            | (475,010)                              | 9,451,070             |
| <hr/>  |  |                       |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |  |                       |
| From net investment income   | (2,585,802)                            | (5,600,570)           |
| From accumulated net realized gains<br>from investments  | --                                     | --                    |
| <hr/>  |  |                       |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders | (2,585,802)                            | (5,600,570)           |
| <hr/>  |  |                       |
| CAPITAL SHARE TRANSACTIONS   |  |                       |
| Net proceeds from Common shares<br>issued to shareholders due to<br>reinvestment of distributions  | 99,899                                 | 216,470               |
| Preferred shares offering costs  | --                                     | --                    |
| <hr/>  |  |                       |
| Net increase in net assets applicable<br>to Common shares from capital<br>share transactions       | 99,899                                 | 216,470               |
| <hr/>  |  |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares                               | (2,960,913)                            | 4,066,970             |
| Net assets applicable to Common<br>shares at the beginning of period                               | 96,007,864                             | 91,940,880            |
| <hr/>  |  |                       |
| Net assets applicable to Common<br>shares at the end of period                                     | \$93,046,951                           | \$96,007,860          |
| <hr/>  |  |                       |

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|   |            |           |
|---|------------|-----------|
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period | \$ 207,591 | \$ 461,69 |
|---|------------|-----------|

See accompanying notes to financial statements.

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|  | NORTH CAROLINA<br>DIVIDEND ADVANTAGE 2 (NNO) |                       |
|--|--|-----------------------|
|  | SIX MONTHS<br>ENDED<br>11/30/05              | YEAR ENDED<br>5/31/05 |
| -----  |  |                       |
| OPERATIONS   |  |                       |
| Net investment income  | \$ 1,726,577                                 | \$ 3,499,77           |
| Net realized gain (loss) from<br>investments   | 175,390                                      | 748,29                |
| Net realized gain (loss) from<br>forward swaps   | (160,682)                                    | 20,98                 |
| Change in net unrealized appreciation<br>(depreciation) of investments                             | (1,984,092)                                  | 2,568,88              |
| Change in net unrealized appreciation<br>(depreciation) of forward<br>swaps                        | 274,643                                      | (172,01               |
| Distributions to Preferred Shareholders:   |  |                       |
| From net investment income   | (289,166)                                    | (384,08               |
| From accumulated net realized gains<br>from investments  | --   | (18,10                |
| -----  |  |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations            | (257,330)                                    | 6,263,73              |
| -----  |  |                       |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |  |                       |
| From net investment income   | (1,577,021)                                  | (3,229,31             |
| From accumulated net realized gains<br>from investments  | --   | (260,88               |
| -----  |  |                       |
| Decrease in net assets applicable<br>to Common shares from distributions<br>to Common shareholders | (1,577,021)                                  | (3,490,20             |
| -----  |  |                       |
| CAPITAL SHARE TRANSACTIONS   |  |                       |
| Net proceeds from Common shares<br>issued to shareholders due to<br>reinvestment of distributions  | 45,305                                       | 70,46                 |
| Preferred shares offering costs  | 6,692  | -                     |
| -----  |  |                       |
| Net increase in net assets applicable<br>to Common shares from capital<br>share transactions       | 51,997                                       | 70,46                 |
| -----  |  |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares                               | (1,782,354)                                  | 2,843,99              |

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|   |              |              |
|---|--------------|--------------|
| Net assets applicable to Common shares at the beginning of period               | 58,155,215   | 55,311,211   |
| Net assets applicable to Common shares at the end of period                     | \$56,372,861 | \$58,155,211 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 42,958    | \$ 182,566   |

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Georgia Premium Income Municipal Fund (NPG), Nuveen Georgia Dividend Advantage Municipal Fund (NZX), Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG), Nuveen North Carolina Premium Income Municipal Fund (NNC), Nuveen North Carolina Dividend Advantage Municipal Fund (NRB), Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) and Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII). Common shares of Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) are traded on the American Stock Exchange while Common shares of North Carolina Premium Income (NNC) are traded on the New York Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the

Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2005, North Carolina Premium Income (NNC), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) had outstanding when-issued purchase commitments of \$247,023, \$98,809, \$197,618 and \$197,618, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

#### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

#### Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:



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|                   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NNO) |
|-------------------|---------------------------------------|---|---|---|---|---|
| Number of shares: |                                       |   |   |   |   |   |
| Series M          | --                                    | 600                                       | --  | --  | --  | --  |
| Series T          | --                                    | --  | --  | --  | 680   | --  |
| Series W          | --                                    | --  | --  | --  | --  | --  |
| Series TH         | 1,112                                 | --  | --  | 1,872   | --  | --  |
| Series F          | --                                    | --  | 1,320                                       | --  | --  | 1,120   |

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to

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these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

|  | GEORGIA<br>PREMIUM INCOME (NPG) |                       | GEORGIA DIVIDEND<br>ADVANTAGE (NZX) |                       | GEORGIA<br>ADVANTAGE            |
|--|---------------------------------|-----------------------|-------------------------------------|-----------------------|---------------------------------|
|  | -----                           |                       | -----                               |                       | -----                           |
|  | SIX MONTHS<br>ENDED<br>11/30/05 | YEAR ENDED<br>5/31/05 | SIX MONTHS<br>ENDED<br>11/30/05     | YEAR ENDED<br>5/31/05 | SIX MONTHS<br>ENDED<br>11/30/05 |
| Common shares issued to shareholders<br>due to reinvestment of distributions | 3,832                           | 8,727                 | 1,757                               | 1,724                 |                                 |

|  | NORTH CAROLINA<br>PREMIUM INCOME (NNC) |                       | NORTH CAROLINA<br>DIVIDEND ADVANTAGE |                       |       |
|--|--|-----------------------|--------------------------------------|-----------------------|-------|
|  | -----                                  |                       | -----                                |                       |       |
|  | SIX MONTHS<br>ENDED<br>11/30/05        | YEAR ENDED<br>5/31/05 | SIX MONTHS<br>ENDED<br>11/30/05      | YEAR ENDED<br>5/31/05 |       |
| Common shares issued to shareholders<br>due to reinvestment of distributions |  |                       | 6,059                                | 13,171                | 1,588 |

|  | NORTH CAROLINA<br>DIVIDEND<br>ADVANTAGE 2 (NNO) |                       | NORTH CAROLINA<br>DIVIDEND<br>ADVANTAGE 3 |                       |
|--|---|-----------------------|---|-----------------------|
|  | -----   |                       | -----                                     |                       |
|  | SIX MONTHS<br>ENDED<br>11/30/05                 | YEAR ENDED<br>5/31/05 | SIX MONTHS<br>ENDED<br>11/30/05           | YEAR ENDED<br>5/31/05 |
| Common shares issued to shareholders<br>due to reinvestment of distributions | 2,402   | 4,454                 | 2,897                                     |                       |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended November 30, 2005, were as follows:

|                      | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | AD |
|----------------------|---------------------------------------|---|----|
| Purchases            | \$6,033,072                           | \$1,597,400                               | \$ |
| Sales and maturities | 9,296,935                             | 1,184,045                                 |    |

|                      | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE 2<br>(NNO) | AD |
|----------------------|---|---|---|----|
| Purchases            | \$11,408,883                                    | \$1,407,672   | \$3,804,285   |    |
| Sales and maturities | 10,932,161                                      | 1,144,925   | 3,813,641   |    |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At November 30, 2005, the cost of investments was as follows:

|                     | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | AD  |
|---------------------|---------------------------------------|---|-----|
| Cost of investments | \$75,619,010                          | \$42,445,558                              | \$9 |

|                     | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE 2<br>(NNO) | AD  |
|---------------------|---|---|---|-----|
| Cost of investments | \$134,019,572                                   | \$48,400,916  | \$79,439,492  | \$8 |

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2005, were as follows:

|   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | AD |
|---|---------------------------------------|---|----|
| Gross unrealized:   |                                       |   |    |
| Appreciation  | \$3,160,357                           | \$1,519,827                               | \$ |
| Depreciation  | (213,877)                             | (418,581)                                 | (  |
| Net unrealized appreciation (depreciation) of investments | \$2,946,480                           | \$1,101,246                               | \$ |

|   | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE 2<br>(NNO) | AD |
|---|---|---|---|----|
| Gross unrealized:   |   |   |   |    |
| Appreciation  | \$4,298,625                                     | \$1,751,141   | \$2,663,786   | \$ |
| Depreciation  | (315,622)                                       | (83,466)  | (92,044)  | (  |
| Net unrealized appreciation (depreciation) of investments | \$3,983,003                                     | \$1,667,675   | \$2,571,742   | \$ |

The tax components of undistributed net investment income and net realized gains at May 31, 2005, the Funds' last fiscal year end, were as follows:

|   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | AD |
|---|---------------------------------------|---|----|
| Undistributed net tax-exempt income *     | \$641,497                             | \$475,192                                 |    |
| Undistributed net ordinary income **      | --                                    | --  |    |
| Undistributed net long-term capital gains | --                                    | --  |    |

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|   | CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | CAROLINA<br>DIVIDEND<br>ADVANTAGE 2<br>(NNO) | AD |
|---|--|--|--|----|
| Undistributed net tax-exempt income *     | \$895,718                              | \$529,690                                  | \$449,054                                    |    |
| Undistributed net ordinary income **      | 3,258                                  | --   | 123,149                                      |    |
| Undistributed net long-term capital gains | 718,343                                | --   | 400,623                                      |    |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 2, 2005, paid on June 1, 2005.

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The tax character of distributions paid during the fiscal year ended May 31, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

|  | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | AD |
|--|---------------------------------------|---|----|
| Distributions from net tax-exempt income       | \$3,753,153                           | \$1,919,401                               | \$ |
| Distributions from net ordinary income **      | 19,521                                | --  |    |
| Distributions from net long-term capital gains | --                                    | 17,247                                    |    |

|  | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE 2<br>(NNO) | AD |
|--|---|---|---|----|
| Distributions from net tax-exempt income       | \$6,287,760                                     | \$2,264,563   | \$3,616,451   | \$ |
| Distributions from net ordinary income **      | --  | --  | --  |    |
| Distributions from net long-term capital gains | --  | --  | 278,995   |    |

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At May 31, 2005, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| GEORGIA<br>PREMIUM | GEORGIA<br>DIVIDEND | NORTH<br>CAROLINA<br>DIVIDEND |
|--------------------|---------------------|-------------------------------|
|--------------------|---------------------|-------------------------------|

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|                  | INCOME<br>(NPG) | ADVANTAGE 2<br>(NKG) | ADVANTAGE<br>(NRB) | AD |
|------------------|-----------------|----------------------|--------------------|----|
| -----            |                 |                      |                    |    |
| Expiration year: |                 |                      |                    |    |
| 2008             | \$129,908       | \$ --                | \$ --              |    |
| 2009             | --              | --                   | --                 |    |
| 2010             | --              | --                   | --                 |    |
| 2011             | --              | --                   | --                 |    |
| 2012             | 123,954         | 138,103              | --                 |    |
| 2013             | --              | --                   | 52,458             |    |
| -----            |                 |                      |                    |    |
| Total            | \$253,862       | \$138,103            | \$52,458           |    |
| =====            |                 |                      |                    |    |

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

At May 31, 2005, the Funds' last fiscal year end, the following Funds elected to defer net realized losses from investments incurred from November 1, 2004 through May 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses were treated as having arisen on the first day of the current fiscal year:

|       | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE 3<br>(NII) |
|-------|---|---|---|
| ----- |   |   |   |
|       | \$103,434                                 | \$179,798                                   | \$275,967   |
| ===== |   |   |   |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | GEORGIA PREMIUM INCOME (NPG)<br>NORTH CAROLINA PREMIUM INCOME (NNC)<br>FUND-LEVEL FEE RATE |
|--|--|
| -----  |  |
| For the first \$125 million  | .4500%   |
| For the next \$125 million   | .4375  |

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|                                 |       |
|---------------------------------|-------|
| For the next \$250 million      | .4250 |
| For the next \$500 million      | .4125 |
| For the next \$1 billion        | .4000 |
| For the next \$3 billion        | .3875 |
| For net assets over \$5 billion | .3750 |

|                                   | GEORGIA DIVIDEND ADVANTAGE (NZX)          |
|-----------------------------------|---|
|                                   | GEORGIA DIVIDEND ADVANTAGE 2 (NKG)        |
|                                   | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)   |
| AVERAGE DAILY NET ASSETS          | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) |
| (INCLUDING NET ASSETS             | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
| ATTRIBUTABLE TO PREFERRED SHARES) | FUND-LEVEL FEE RATE                       |
| For the first \$125 million       | .4500%                                    |
| For the next \$125 million        | .4375                                     |
| For the next \$250 million        | .4250                                     |
| For the next \$500 million        | .4125                                     |
| For the next \$1 billion          | .4000                                     |
| For net assets over \$2 billion   | .3750                                     |

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of November 30, 2005, the complex-level fee rate was .1898%.

| COMPLEX-LEVEL ASSETS (1)                 | COMPLEX-LEVEL FEE RATE |
|--|------------------------|
| For the first \$55 billion               | .2000%                 |
| For the next \$1 billion                 | .1800                  |
| For the next \$1 billion                 | .1600                  |
| For the next \$3 billion                 | .1425                  |
| For the next \$3 billion                 | .1325                  |
| For the next \$3 billion                 | .1250                  |
| For the next \$5 billion                 | .1200                  |
| For the next \$5 billion                 | .1175                  |
| For the next \$15 billion                | .1150                  |
| For Managed Assets over \$91 billion (2) | .1400                  |

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the

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Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

For the first ten years of Georgia Dividend Advantage's (NZX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |      |
|------------------------------|------|------------------------------|------|
| 2001*                        | .30% | 2007                         | .25% |
| 2002                         | .30  | 2008                         | .20  |
| 2003                         | .30  | 2009                         | .15  |
| 2004                         | .30  | 2010                         | .10  |
| 2005                         | .30  | 2011                         | .05  |
| 2006                         | .30  |                              |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Georgia Dividend Advantage (NZX) for any portion of its fees and expenses beyond September 30, 2011.

For the first eight years of Georgia Dividend Advantage 2's (NKG) and North Carolina Dividend Advantage 3's (NII) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |      |
|------------------------------|------|------------------------------|------|
| 2002*                        | .32% | 2007                         | .32% |
| 2003                         | .32  | 2008                         | .24  |
| 2004                         | .32  | 2009                         | .16  |
| 2005                         | .32  | 2010                         | .08  |
| 2006                         | .32  |                              |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Georgia Dividend Advantage 2 (NKG) and North Carolina Dividend Advantage 3 (NII) for any portion of its fees and expenses beyond September 30, 2010.

For the first ten years of North Carolina Dividend Advantage's (NRB) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and



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expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>JANUARY 31, |      | YEAR ENDING<br>JANUARY 31, |      |
|----------------------------|------|----------------------------|------|
| 2001*                      | .30% | 2007                       | .25% |
| 2002                       | .30  | 2008                       | .20  |
| 2003                       | .30  | 2009                       | .15  |
| 2004                       | .30  | 2010                       | .10  |
| 2005                       | .30  | 2011                       | .05  |
| 2006                       | .30  |                            |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse North Carolina Dividend Advantage (NRB) for any portion of its fees and expenses beyond January 31, 2011.

For the first ten years of North Carolina Dividend Advantage 2's (NNO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>NOVEMBER 30, |      | YEAR ENDING<br>NOVEMBER 30, |      |
|-----------------------------|------|-----------------------------|------|
| 2001*                       | .30% | 2007                        | .25% |
| 2002                        | .30  | 2008                        | .20  |
| 2003                        | .30  | 2009                        | .15  |
| 2004                        | .30  | 2010                        | .10  |
| 2005                        | .30  | 2011                        | .05  |
| 2006                        | .30  |                             |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse North Carolina Dividend Advantage 2 (NNO) for any portion of its fees and expenses beyond November 30, 2011.

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by

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each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2005, to shareholders of record on December 15, 2005, as follows:

|                    | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE 2<br>(NNO) | CA<br>DI<br>ADVAN |
|--------------------|---------------------------------------|---|---|---|---|---|-------------------|
| Dividend per share | \$ .0625                              | \$ .0730                                  | \$ .0590                                    | \$ .0645  | \$ .0735  | \$ .0685  |                   |

At the same time, the following Funds declared capital gains and ordinary income distributions as follows:

|  | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | CA<br>DI<br>ADVAN |
|--|---------------------------------------|---|-------------------|
| Capital gains distribution per share     | \$ .0661                              | \$ .1594  |                   |
| Ordinary income distributions per share* | .0008                                 | .0034   |                   |

\* Ordinary income consists of taxable market discount income and net short-term capital gains, if any.

Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|  |                             |   |  |   |   |      | Investment Operations |  |  |
|--|-----------------------------|---|--|---|---|------|-----------------------|--|--|
|  |                             |   |  | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | Tota |                       |  |  |
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) |  |   |   |      |                       |  |  |
| =====  |                             |   |  |   |   |      |                       |  |  |

GEORGIA PREMIUM

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INCOME (NPG)

Year Ended 5/31:

|          |         |        |          |          |       |        |
|----------|---------|--------|----------|----------|-------|--------|
| 2006 (a) | \$15.19 | \$ .44 | \$ (.47) | \$ (.08) | \$ -- | \$ (.1 |
| 2005     | 14.42   | .92    | .84      | (.09)    | --    | 1.6    |
| 2004     | 15.36   | .97    | (.96)    | (.05)    | --    | (.0    |
| 2003     | 14.31   | .96    | 1.02     | (.07)    | --    | 1.9    |
| 2002     | 14.15   | 1.02   | .11      | (.12)    | --    | 1.0    |
| 2001     | 12.80   | 1.06   | 1.35     | (.26)    | --    | 2.1    |

GEORGIA DIVIDEND  
ADVANTAGE (NZX)

Year Ended 5/31:

|          |       |     |        |       |       |     |
|----------|-------|-----|--------|-------|-------|-----|
| 2006 (a) | 15.30 | .47 | (.46)  | (.08) | --    | (.0 |
| 2005     | 14.47 | .96 | .85    | (.10) | --    | 1.7 |
| 2004     | 15.62 | .97 | (1.18) | (.06) | --    | (.2 |
| 2003     | 14.00 | .96 | 1.65   | (.06) | (.02) | 2.5 |
| 2002 (b) | 14.33 | .58 | (.19)  | (.06) | --    | .3  |

GEORGIA DIVIDEND  
ADVANTAGE 2 (NKG)

Year Ended 5/31:

|          |       |     |        |       |    |     |
|----------|-------|-----|--------|-------|----|-----|
| 2006 (a) | 14.71 | .44 | (.46)  | (.08) | -- | (.1 |
| 2005     | 13.79 | .87 | .94    | (.11) | -- | 1.7 |
| 2004     | 15.01 | .88 | (1.23) | (.05) | -- | (.4 |
| 2003 (c) | 14.33 | .47 | .92    | (.04) | -- | 1.3 |

Total Returns

|  | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |
|--|--|---|---------------------------|----------------------------------|---|
|--|--|---|---------------------------|----------------------------------|---|

GEORGIA PREMIUM  
INCOME (NPG)

Year Ended 5/31:

|          |       |         |         |         |        |
|----------|-------|---------|---------|---------|--------|
| 2006 (a) | \$ -- | \$14.67 | \$14.84 | (8.85)% | (.77)% |
| 2005     | --    | 15.19   | 16.70   | 15.46   | 11.88  |
| 2004     | --    | 14.42   | 15.30   | (4.56)  | (.23)  |
| 2003     | --    | 15.36   | 16.95   | 12.92   | 13.78  |
| 2002     | --    | 14.31   | 15.83   | 8.98    | 7.32   |
| 2001     | --    | 14.15   | 15.35   | 30.41   | 16.98  |

GEORGIA DIVIDEND  
ADVANTAGE (NZX)

Year Ended 5/31:

|          |       |       |       |        |        |
|----------|-------|-------|-------|--------|--------|
| 2006 (a) | --    | 14.79 | 16.30 | 5.31   | (.49)  |
| 2005     | .01   | 15.30 | 15.89 | 20.74  | 12.10  |
| 2004     | --    | 14.47 | 13.95 | (5.15) | (1.73) |
| 2003     | .03   | 15.62 | 15.59 | 12.56  | 18.82  |
| 2002 (b) | (.19) | 14.00 | 14.74 | 1.42   | 1.02   |

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GEORGIA DIVIDEND  
ADVANTAGE 2 (NKG)

| Year Ended 5/31: |       |       |       |        |        |
|------------------|-------|-------|-------|--------|--------|
| 2006 (a)         | --    | 14.26 | 13.30 | (3.78) | (.67)  |
| 2005             | --    | 14.71 | 14.18 | 13.61  | 12.61  |
| 2004             | --    | 13.79 | 13.20 | (6.57) | (2.67) |
| 2003 (c)         | (.20) | 15.01 | 14.98 | 3.16   | 8.22   |

Ratios/Supplemental Data

|  | Before Credit/Reimbursement                         |  |   | After Credit/Reimbursement   |   |
|--|---|--|---|--|---|
|  | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets to Common Shares <sup>++</sup> | Ratio of Net Investment Income to Average Net Assets to Common Shares <sup>++</sup> | Ratio of Expenses to Average Net Assets to Common Shares <sup>++</sup> | Ratio of Net Investment Income to Average Net Assets to Common Shares <sup>++</sup> |

GEORGIA PREMIUM  
INCOME (NPG)

| Year Ended 5/31: |          |        |        |        |
|------------------|----------|--------|--------|--------|
| 2006 (a)         | \$55,766 | 1.25%* | 5.83%* | 1.23%* |
| 2005             | 57,687   | 1.25   | 6.15   | 1.23   |
| 2004             | 54,607   | 1.23   | 6.54   | 1.22   |
| 2003             | 58,050   | 1.29   | 6.53   | 1.26   |
| 2002             | 53,909   | 1.37   | 7.12   | 1.35   |
| 2001             | 53,168   | 1.41   | 7.67   | 1.40   |

GEORGIA DIVIDEND  
ADVANTAGE (NZX)

| Year Ended 5/31: |        |       |       |      |
|------------------|--------|-------|-------|------|
| 2006 (a)         | 29,045 | 1.30* | 5.74* | .84* |
| 2005             | 30,007 | 1.27  | 5.93  | .80  |
| 2004             | 28,348 | 1.27  | 6.03  | .81  |
| 2003             | 30,576 | 1.31  | 6.00  | .83  |
| 2002 (b)         | 27,381 | 1.37* | 5.70* | .92* |

GEORGIA DIVIDEND  
ADVANTAGE 2 (NKG)

| Year Ended 5/31: |        |       |       |      |
|------------------|--------|-------|-------|------|
| 2006 (a)         | 64,926 | 1.24* | 5.52* | .75* |
| 2005             | 66,974 | 1.23  | 5.58  | .74  |
| 2004             | 62,810 | 1.22  | 5.63  | .73  |
| 2003 (c)         | 68,325 | 1.16* | 4.36* | .69* |

Preferred Shares at End of Period

| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|------------------------------------|--|--------------------------|
|------------------------------------|--|--------------------------|

GEORGIA PREMIUM  
INCOME (NPG)

| -----            |          |          |          |
|------------------|----------|----------|----------|
| Year Ended 5/31: |          |          |          |
| 2006 (a)         | \$27,800 | \$25,000 | \$75,150 |
| 2005             | 27,800   | 25,000   | 76,877   |
| 2004             | 27,800   | 25,000   | 74,107   |
| 2003             | 27,800   | 25,000   | 77,203   |
| 2002             | 27,800   | 25,000   | 73,480   |
| 2001             | 27,800   | 25,000   | 72,813   |

GEORGIA DIVIDEND  
ADVANTAGE (NZX)

| -----            |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 5/31: |        |        |        |
| 2006 (a)         | 15,000 | 25,000 | 73,409 |
| 2005             | 15,000 | 25,000 | 75,012 |
| 2004             | 15,000 | 25,000 | 72,247 |
| 2003             | 15,000 | 25,000 | 75,961 |
| 2002 (b)         | 15,000 | 25,000 | 70,636 |

GEORGIA DIVIDEND  
ADVANTAGE 2 (NKG)

| -----            |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 5/31: |        |        |        |
| 2006 (a)         | 33,000 | 25,000 | 74,186 |
| 2005             | 33,000 | 25,000 | 75,738 |
| 2004             | 33,000 | 25,000 | 72,583 |
| 2003 (c)         | 33,000 | 25,000 | 76,761 |

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended November 30, 2005.

(b) For the period September 25, 2001 (commencement of operations) through May 31, 2002.

(c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | Total    |
|--|--|-----------------------------|---|---|---|----------|
| NORTH CAROLINA<br>PREMIUM INCOME (NNC)       |  |                             |   |   |   |          |
| Year Ended 5/31:                             |  |                             |   |   |   |          |
| 2006 (a)                                     | \$15.16  | \$ .45                      | \$ (.44)                                      | \$(.08)   | \$ --   | \$ (.00) |
| 2005   | 14.55  | .91                         | .70   | (.11)   | --  | 1.55     |
| 2004   | 15.50  | .95                         | (.95)   | (.06)   | --  | (.00)    |
| 2003   | 14.18  | .98                         | 1.27  | (.07)   | --  | 2.18     |
| 2002   | 13.94  | 1.02                        | .15   | (.13)   | --  | 1.02     |
| 2001   | 12.62  | 1.03                        | 1.31  | (.27)   | --  | 2.09     |
| NORTH CAROLINA<br>DIVIDEND ADVANTAGE (NRB)   |  |                             |   |   |   |          |
| Year Ended 5/31:                             |  |                             |   |   |   |          |
| 2006 (a)                                     | 15.46  | .47                         | (.37)   | (.07)   | --  | .03      |
| 2005   | 14.72  | .97                         | .78   | (.09)   | --  | 1.66     |
| 2004   | 15.87  | .98                         | (1.10)  | (.05)   | --  | (.10)    |
| 2003   | 14.39  | 1.00                        | 1.54  | (.06)   | (.02)   | 2.45     |
| 2002   | 13.90  | 1.06                        | .38   | (.13)   | --  | 1.31     |
| 2001 (b)                                     | 14.33  | .25                         | (.26)   | (.05)   | --  | (.00)    |
| NORTH CAROLINA<br>DIVIDEND ADVANTAGE 2 (NNO) |  |                             |   |   |   |          |
| Year Ended 5/31:                             |  |                             |   |   |   |          |
| 2006 (a)                                     | 15.55  | .46                         | (.45)   | (.08)   | --  | (.00)    |
| 2005   | 14.81  | .94                         | .83   | (.10)   | --  | 1.67     |
| 2004   | 15.98  | .94                         | (1.17)  | (.06)   | --  | (.20)    |
| 2003   | 14.30  | .94                         | 1.78  | (.07)   | (.02)   | 2.63     |
| 2002 (c)                                     | 14.33  | .38                         | .11   | (.04)   | --  | .44      |
| NORTH CAROLINA<br>DIVIDEND ADVANTAGE 3 (NII) |  |                             |   |   |   |          |
| Year Ended 5/31:                             |  |                             |   |   |   |          |
| 2006 (a)                                     | 14.78  | .44                         | (.38)   | (.07)   | --  | (.00)    |
| 2005   | 13.89  | .89                         | .91   | (.11)   | --  | 1.68     |
| 2004   | 14.96  | .90                         | (1.09)  | (.07)   | --  | (.20)    |
| 2003 (d)                                     | 14.33  | .49                         | .87   | (.05)   | --  | 1.31     |

|  |   |                           |                           |                                  | Total Returns   |  |
|--|---|---------------------------|---------------------------|----------------------------------|---|--|
| Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |  |
| =====  |   |                           |                           |                                  |   |  |

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NORTH CAROLINA  
PREMIUM INCOME (NNC)

| Year Ended 5/31: |       |         |         |          |        |
|------------------|-------|---------|---------|----------|--------|
| 2006(a)          | \$ -- | \$14.68 | \$14.50 | (13.53)% | (.48)% |
| 2005             | --    | 15.16   | 17.20   | 17.79    | 10.52  |
| 2004             | --    | 14.55   | 15.40   | (4.08)   | (.40)  |
| 2003             | --    | 15.50   | 16.95   | 10.27    | 15.80  |
| 2002             | --    | 14.18   | 16.21   | 15.44    | 7.62   |
| 2001             | --    | 13.94   | 14.80   | 14.03    | 16.65  |

NORTH CAROLINA  
DIVIDEND ADVANTAGE (NRB)

| Year Ended 5/31: |       |       |       |        |        |
|------------------|-------|-------|-------|--------|--------|
| 2006(a)          | --    | 15.04 | 16.90 | .60    | .19    |
| 2005             | --    | 15.46 | 17.25 | 21.19  | 11.53  |
| 2004             | --    | 14.72 | 15.05 | (2.76) | (1.08) |
| 2003             | .01   | 15.87 | 16.45 | 13.52  | 17.75  |
| 2002             | --    | 14.39 | 15.44 | 7.54   | 9.58   |
| 2001(b)          | (.17) | 13.90 | 15.15 | 2.42   | (1.57) |

NORTH CAROLINA  
DIVIDEND ADVANTAGE 2 (NNO)

| Year Ended 5/31: |       |       |       |        |        |
|------------------|-------|-------|-------|--------|--------|
| 2006(a)          | --    | 15.06 | 15.50 | (2.08) | (.45)  |
| 2005             | --    | 15.55 | 16.25 | 16.46  | 11.56  |
| 2004             | --    | 14.81 | 14.80 | (1.94) | (1.83) |
| 2003             | --    | 15.98 | 15.97 | 14.10  | 18.98  |
| 2002(c)          | (.14) | 14.30 | 14.90 | 1.64   | 2.22   |

NORTH CAROLINA  
DIVIDEND ADVANTAGE 3 (NII)

| Year Ended 5/31: |       |       |       |        |        |
|------------------|-------|-------|-------|--------|--------|
| 2006(a)          | --    | 14.40 | 13.95 | (7.15) | (.10)  |
| 2005             | --    | 14.78 | 15.40 | 18.78  | 12.39  |
| 2004             | --    | 13.89 | 13.68 | (4.93) | (1.75) |
| 2003(d)          | (.21) | 14.96 | 15.20 | 4.56   | 7.86   |

Ratios/Supplemental Data

|   | Before Credit/Reimbursement   |  | After Credit/   |   |
|---|---|--|---|---|
|   | Ratio of Expenses to Average Net Assets Applicable to Common Shares (000) | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ |
| Ending Net Assets Applicable to Common Shares (000) |   |  |   |   |

NORTH CAROLINA  
PREMIUM INCOME (NNC)

| Year Ended 5/31: |          |        |        |        |
|------------------|----------|--------|--------|--------|
| 2006(a)          | \$93,047 | 1.24%* | 5.94%* | 1.23%* |

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|      |        |      |      |      |
|------|--------|------|------|------|
| 2005 | 96,008 | 1.23 | 6.09 | 1.22 |
| 2004 | 91,941 | 1.23 | 6.35 | 1.22 |
| 2003 | 97,785 | 1.27 | 6.60 | 1.25 |
| 2002 | 89,286 | 1.33 | 7.17 | 1.32 |
| 2001 | 87,614 | 1.34 | 7.47 | 1.30 |

NORTH CAROLINA  
DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

|          |        |       |       |      |
|----------|--------|-------|-------|------|
| 2006 (a) | 33,901 | 1.29* | 5.73* | .82* |
| 2005     | 34,820 | 1.27  | 5.90  | .81  |
| 2004     | 33,110 | 1.24  | 5.96  | .78  |
| 2003     | 35,591 | 1.30  | 6.16  | .83  |
| 2002     | 32,148 | 1.44  | 6.86  | .90  |
| 2001 (b) | 31,015 | 1.31* | 5.02* | .85* |

NORTH CAROLINA  
DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

|          |        |       |       |      |
|----------|--------|-------|-------|------|
| 2006 (a) | 56,373 | 1.24* | 5.54* | .77* |
| 2005     | 58,155 | 1.23  | 5.64  | .77  |
| 2004     | 55,311 | 1.22  | 5.71  | .77  |
| 2003     | 59,642 | 1.24  | 5.80  | .76  |
| 2002 (c) | 53,383 | 1.19* | 4.70* | .74* |

NORTH CAROLINA  
DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

|          |        |       |       |      |
|----------|--------|-------|-------|------|
| 2006 (a) | 56,562 | 1.23* | 5.52* | .75* |
| 2005     | 58,035 | 1.24  | 5.65  | .76  |
| 2004     | 54,482 | 1.22  | 5.75  | .73  |
| 2003 (d) | 58,653 | 1.18* | 4.61* | .71* |

Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

NORTH CAROLINA  
PREMIUM INCOME (NNC)

Year Ended 5/31:

|          |          |          |          |
|----------|----------|----------|----------|
| 2006 (a) | \$46,800 | \$25,000 | \$74,705 |
| 2005     | 46,800   | 25,000   | 76,286   |
| 2004     | 46,800   | 25,000   | 74,114   |
| 2003     | 46,800   | 25,000   | 77,236   |
| 2002     | 46,800   | 25,000   | 72,695   |
| 2001     | 46,800   | 25,000   | 71,802   |

NORTH CAROLINA  
DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

|          |        |        |        |
|----------|--------|--------|--------|
| 2006 (a) | 17,000 | 25,000 | 74,854 |
| 2005     | 17,000 | 25,000 | 76,205 |



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|          |        |        |        |
|----------|--------|--------|--------|
| 2004     | 17,000 | 25,000 | 73,692 |
| 2003     | 17,000 | 25,000 | 77,340 |
| 2002     | 17,000 | 25,000 | 72,277 |
| 2001 (b) | 17,000 | 25,000 | 70,610 |

NORTH CAROLINA  
DIVIDEND ADVANTAGE 2 (NNO)

-----

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 5/31: |        |        |        |
| 2006 (a)         | 28,000 | 25,000 | 75,333 |
| 2005             | 28,000 | 25,000 | 76,924 |
| 2004             | 28,000 | 25,000 | 74,385 |
| 2003             | 28,000 | 25,000 | 78,252 |
| 2002 (c)         | 28,000 | 25,000 | 72,664 |

NORTH CAROLINA  
DIVIDEND ADVANTAGE 3 (NII)

-----

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 5/31: |        |        |        |
| 2006 (a)         | 28,000 | 25,000 | 75,502 |
| 2005             | 28,000 | 25,000 | 76,817 |
| 2004             | 28,000 | 25,000 | 73,644 |
| 2003 (d)         | 28,000 | 25,000 | 77,369 |

=====

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended November 30, 2005.
- (b) For the period January 25, 2001 (commencement of operations) through May 31, 2001.
- (c) For the period November 15, 2001 (commencement of operations) through May 31, 2002.
- (d) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

## Edgar Filing: NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-CSRS

Your Nuveen Exchange-Traded Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

#### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund

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and therefore is longer than the duration of the Fund's portfolio of bonds.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing more than \$130 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

|   |  |
|---|--|
| Learn more<br>about Nuveen Funds at<br><a href="http://WWW.NUVEEN.COM/ETF">WWW.NUVEEN.COM/ETF</a> | <ul style="list-style-type: none"><li>o Share prices</li><li>o Fund details</li><li>o Daily financial news</li><li>o Investor education</li><li>o Interactive planning tools</li></ul> |
|---|--|

Logo: NUVEEN Investments

ESA-C-1105D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

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ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable at this time.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a) (3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: February 3, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: February 3, 2006  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

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Date: February 3, 2006

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\* Print the name and title of each signing officer under his or her signature.