

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
February 08, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2006

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2006

Nuveen Investments
Municipal 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: Woman and man at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

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Photo of: Woman
Photo of: Man and child

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and statements from your financial
advisor or brokerage account.

OR

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

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

January 15, 2007

Nuveen Investments Georgia and North Carolina Municipal 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 THESE FUNDS DURING THIS REPORTING PERIOD?

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

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shorter durations.

In the four North Carolina Funds, we purchased inverse floating rate trusts, which had the benefit of both increasing the funds' distributable income and bringing duration closer to our preferred strategic range.

At the same time, we continued to maintain the Funds' weightings of lower-quality bonds. However, since these types of bonds performed well over this period, we generally found fewer attractive credit opportunities in the market place. Overall, the Funds continued to have exposure to the lower-rated credit categories.

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

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HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Georgia and North Carolina Funds, as well as relevant benchmark and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 11/30/06

| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|--|---------|--------|--------|---------|
| ----- | | | | |
| GEORGIA FUNDS | | | | |
| NPG | 5.65% | 7.98% | 6.79% | 6.77% |
| NZX | 5.33% | 7.83% | 7.59% | NA |
| NKG | 6.24% | 8.75% | NA | NA |
| ----- | | | | |
| NORTH CAROLINA FUNDS | | | | |
| NNC | 5.83% | 7.27% | 6.94% | 6.73% |
| NRB | 5.59% | 7.43% | 7.55% | NA |
| NNO | 6.10% | 7.61% | 7.40% | NA |
| NII | 5.94% | 7.53% | NA | NA |
| ----- | | | | |
| Lehman Brothers Municipal Bond Index ² | 4.53% | 6.12% | 5.40% | 5.75% |
| ----- | | | | |
| Lipper Other States Municipal Debt Funds Average ³ | 5.93% | 7.95% | 7.29% | 6.59% |
| ----- | | | | |

*Six-month returns are cumulative; returns for one, five and ten-years are annualized.

Past performance is not predictive of future results. Current performance may be

higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the six months ended November 30, 2006, the total return on NAV for all the Funds exceeded the average return for the Lehman Brothers Municipal Bond Index. NKG and NNO outperformed the Lipper Other States peer group, while NNC and NII performed in line with the Lipper average. The remaining three Funds trailed this group average. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer maturity bonds. In general, the funds benefited from their yield curve positioning. The funds had limited exposure to the shortest maturities, which was a positive, and generally had an emphasis on intermediate duration bonds, which was also favorable. On the other hand, the

- 2 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.
- 3 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 46; 5 years, 27; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

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funds had limited exposure to the very longest part of the curve, which had a slight countervailing negative impact.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value. The Funds' allocations to BBB or lower and non-rated bonds ranged from 4% in NII, 5% in NNO, 8% in NPG, NNC and NRB, 9% in NZX, to 11% in NKG. The North Carolina Funds' relative underexposure to lower quality bonds negatively impacted their performance while NKG and NZK's relative overweight positively impacted performance.

Health care sector bonds, in particular hospital bonds, were also among some of the best performing credits in the Funds' portfolios. Our overweight in housing bonds for the Georgia Funds negatively impacted performance as this sector underperformed the general market.

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

impacted their results over this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AS OF NOVEMBER 30, 2006?

As of November 30, 2006, all seven Funds continued to offer excellent overall credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 82% in NPG and NNC, 84% in NRB, 85% in NZX and NNO, 87% in NKG, to 94% in NII.

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Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While leveraging continued to provide incremental income over this period, the extent of this benefit was reduced as short-term interest rates rose. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields, especially in the older Funds. These factors resulted in one monthly dividend reduction in NPG, NZX, NNC, NRB and NNO over the six-month period ended November 30, 2006. NKG had one monthly dividend increase, while the monthly dividend for NII was not affected.

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, 2006, NZX and NRB had positive UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes. NPG, NKG, NNC, NNO and NII had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax 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:

| | 11/30/06 PREMIUM/DISCOUNT | 12-MONTH AVERAGE PREMIUM/DISCOUNT |
|-----|------------------------------|--------------------------------------|
| NPG | -3.99% | 2.67% |
| NZX | 7.62% | 7.90% |
| NKG | -6.88% | -6.25% |
| NNC | -1.01% | 3.29% |
| NRB | 2.55% | 11.57% |
| NNO | -2.29% | 2.95% |

 NII -3.86% -0.75%

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Nuveen Georgia Premium Income Municipal Fund
 NPG

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA | 7% |
| A | 10% |
| BBB | 7% |
| BB or Lower | 1% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|--------|
| Dec | 0.0625 |
| Jan | 0.0625 |
| Feb | 0.0625 |
| Mar | 0.0625 |
| Apr | 0.0625 |
| May | 0.0625 |
| Jun | 0.0585 |
| Jul | 0.0585 |
| Aug | 0.0585 |
| Sep | 0.0555 |
| Oct | 0.0555 |
| Nov | 0.0555 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/01/05 | 14.99 |
| | 15.06 |
| | 14.9 |
| | 14.6 |
| | 14.53 |
| | 14.68 |
| | 14.61 |
| | 14.65 |
| | 14.4 |
| | 14.3 |
| | 14.2 |
| | 14.04 |
| | 13.96 |
| | 13.88 |

14.1
14.03
14.06
14.06
14.15
14.12
14.12
14.12
14.15
14.14
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14.49
14.64
14.86
14.72
14.94
14.98
14.85
14.79
14.95
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15.011
14.96
14.75
14.67
14.67
14.52
14.85
14.77
14.9
15
15.0001
15
15.24
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15
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15.45
15.58
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15.45
15.65
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16.07
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15.4
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15.29
15.45
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15.15
15.09
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15.14
15.16
15.22
15.25
15.15
15.03
15.03
14.95
15.03
14.76
14.56
14.53
14.55
14.33

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14.43
14.5
14.4
14.1
13.96
13.89
13.87
13.995
13.99
14.2
14.3
14.2001
14.7
14.61
14.55
14.44
14.35
14.3001
14.22
14.28
14.28
14.28
14.35
14.31
14.31
14.49
14.35
14.56
14.7
15
15.02
15.35
15.1
15.09
15.3
15.28
15.34
15.45
15.45
15.47
15.47
15.45
15.45
15.51
15.46
15.46
15.51
15.46
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15.95
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15.68
15.46
15.57
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15.6
15.5068
15.42

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15.39
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 14.67
 14.59
 14.53
 14.49
 14.42

11/30/06

FUND SNAPSHOT

| | |
|---------------------------------|---------|
| ----- | |
| Common Share Price | \$14.42 |
| ----- | |
| Common Share Net Asset Value | \$15.02 |

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| | |
|---|----------|
| Premium/(Discount) to NAV | -3.99% |
| Market Yield | 4.62% |
| Taxable-Equivalent Yield ¹ | 6.84% |
| Net Assets Applicable to Common Shares (\$000) | \$57,140 |
| Average Effective Maturity on Securities (Years) | 16.73 |
| Leverage-Adjusted Duration | 7.66 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -2.69% | 5.65% |
| 1-Year | 2.37% | 7.98% |
| 5-Year | 4.46% | 6.79% |
| 10-Year | 6.29% | 6.77% |

INDUSTRIES
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Health Care | 21.6% |
| Tax Obligation/Limited | 19.4% |
| Education and Civic Organizations | 12.8% |
| Water and Sewer | 9.7% |
| U.S. Guaranteed | 8.6% |
| Tax Obligation/General | 6.2% |
| Utilities | 5.9% |
| Housing/Single Family | 4.5% |
| Other | 11.3% |

- 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.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0669 per share.

Nuveen Georgia Dividend Advantage Municipal Fund
 NZX

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA | 8% |
| A | 6% |
| BBB | 7% |
| BB or Lower | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.073 |
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.0695 |
| Apr | 0.0695 |
| May | 0.0695 |
| Jun | 0.066 |
| Jul | 0.066 |
| Aug | 0.066 |
| Sep | 0.0625 |
| Oct | 0.0625 |
| Nov | 0.0625 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/01/05 | 16.39 |
| | 16.28 |
| | 16.42 |
| | 16.52 |
| | 16.65 |
| | 16.9 |
| | 16.45 |
| | 16.08 |
| | 16.05 |
| | 15.92 |
| | 15.8 |
| | 15.66 |
| | 15.69 |
| | 15.28 |
| | 15.32 |
| | 15.32 |
| | 15.4 |
| | 15.23 |
| | 15.59 |

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 15.26
 15.48
 16.58
 16.77
 16.25

11/30/06

FUND SNAPSHOT

| | |
|---------------------------------|---------|
| Common Share Price | \$16.25 |
| Common Share Net Asset Value | \$15.10 |
| Premium/(Discount) to NAV | 7.62% |
| Market Yield | 4.62% |

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| | |
|---|----------|
| Taxable-Equivalent Yield ¹ | 6.84% |
| Net Assets Applicable to Common Shares (\$000) | \$29,702 |
| Average Effective Maturity on Securities (Years) | 13.80 |
| Leverage-Adjusted Duration | 7.18 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 7.29% | 5.33% |
| 1-Year | 4.83% | 7.83% |
| 5-Year | 7.45% | 7.59% |
| Since Inception | 7.34% | 6.98% |

INDUSTRIES
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Health Care | 19.7% |
| Education and Civic Organizations | 16.0% |
| Water and Sewer | 12.5% |
| U.S. Guaranteed | 11.9% |
| Tax Obligation/General | 10.4% |
| Utilities | 7.2% |
| Housing/Single Family | 6.2% |
| Tax Obligation/Limited | 3.7% |
| Other | 12.4% |

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.

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Nuveen Georgia Dividend Advantage Municipal Fund 2
 NKG

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA | 8% |
| A | 2% |
| BBB | 9% |
| BB or Lower | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.059 |
| Jan | 0.059 |
| Feb | 0.059 |
| Mar | 0.056 |
| Apr | 0.056 |
| May | 0.056 |
| Jun | 0.0515 |
| Jul | 0.0515 |
| Aug | 0.0515 |
| Sep | 0.0515 |
| Oct | 0.0515 |
| Nov | 0.053 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|---------|
| 12/01/05 | 13.29 |
| | 13.32 |
| | 13.24 |
| | 13.28 |
| | 13.34 |
| | 13.44 |
| | 13.26 |
| | 13.5 |
| | 13.34 |
| | 13.46 |
| | 13.48 |
| | 13.22 |
| | 13.28 |
| | 13.33 |
| | 13.3599 |
| | 13.3 |
| | 13.3 |
| | 13.38 |
| | 13.39 |
| | 13.36 |
| | 13.58 |
| | 13.58 |
| | 13.4048 |
| | 13.44 |

13.57
13.75
13.64
13.78
13.65
13.95
13.74
13.77
13.69
13.71
13.66
13.75
13.78
13.71
13.44
13.55
13.56
13.68
13.75
13.84
13.77
13.7
13.9
13.89
13.89
13.97
13.49
13.68
13.57
13.87
13.8
13.85
13.9
13.68
13.65
13.7
13.83
13.87
13.77
13.65
13.73
13.58
13.79
13.84
13.76
13.81
13.71
13.7
13.96
13.66
13.62
13.55
13.63
13.8
13.8
13.74
13.6
13.59
13.65
13.97
13.73
13.6

13.75
13.47
13.6412
13.68
13.52
13.5
13.6
13.43
13.41
13.36
13.35
13.35
13.28
13.35
13.39
13.47
13.3553
13.3553
13.35
13.51
13.33
13.34
13.28
13.33
13.51
13.51
13.33
13.25
13.3
13.18
13.38
13.51
13.4
13.4
13.25
13.15
13.11
13.3
13.3
13.26
13.47
13.56
13.5
13.3411
13.25
13.15
13.14
13.12
13.09
13
13.1
13.07
13.01
12.99
12.97
12.92
12.85
12.84
12.95
12.95
12.94
13.03

13.12
13.07
13.12
13.1301
13.25
13.25
13.17
13
12.98
12.98
12.97
12.97
12.97
13.09
13.09
13.05
13.07
13.16
13.14
13.26
13.28
13.44
13.65
13.73
13.77
13.6
13.56
13.48
13.34
13.34
13.37
13.55
13.58
13.56
13.56
13.35
13.35
13.38
13.54
13.58
13.52
13.44
13.5
13.5
13.6
13.35
13.45
13.49
13.66
13.65
13.56
13.54
13.51
13.53
13.4101
13.64
13.54
13.55
13.51
13.5
13.5501
13.64

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| | |
|----------|---------|
| | 13.63 |
| | 13.63 |
| | 13.46 |
| | 13.54 |
| | 13.55 |
| | 13.52 |
| | 13.5 |
| | 13.5499 |
| | 13.55 |
| | 13.5108 |
| | 13.4501 |
| | 13.52 |
| | 13.56 |
| | 13.49 |
| | 13.46 |
| | 13.4239 |
| | 13.53 |
| | 13.53 |
| | 13.48 |
| | 13.57 |
| | 13.49 |
| | 13.44 |
| | 13.649 |
| | 13.75 |
| | 13.7 |
| | 13.8 |
| | 13.74 |
| | 13.8 |
| | 13.69 |
| | 13.69 |
| | 13.81 |
| | 13.73 |
| | 13.72 |
| | 13.75 |
| | 13.8 |
| | 13.7 |
| | 13.8 |
| | 13.75 |
| | 13.56 |
| | 13.5603 |
| | 13.5603 |
| | 13.59 |
| | 13.5401 |
| | 13.75 |
| 11/30/06 | 13.8 |

FUND SNAPSHOT

| | |
|---------------------------|----------|
| ----- | |
| Common Share Price | \$13.80 |
| ----- | |
| Common Share | |
| Net Asset Value | \$14.82 |
| ----- | |
| Premium/(Discount) to NAV | -6.88% |
| ----- | |
| Market Yield | 4.61% |
| ----- | |
| Taxable-Equivalent Yield1 | 6.83% |
| ----- | |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$67,501 |

| | |
|---|-------|
| Average Effective Maturity on Securities (Years) | 17.29 |
| Leverage-Adjusted Duration | 8.17 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 6.49% | 6.24% |
| 1-Year | 8.89% | 8.75% |
| Since Inception | 3.34% | 6.11% |

INDUSTRIES
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Water and Sewer | 16.9% |
| Health Care | 16.8% |
| Tax Obligation/Limited | 16.0% |
| Education and Civic Organizations | 11.0% |
| Tax Obligation/General | 8.4% |
| U.S. Guaranteed | 7.9% |
| Utilities | 5.5% |
| Transportation | 3.9% |
| Other | 13.6% |

- 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.

Nuveen North Carolina Premium Income Municipal Fund
NNC

Performance

OVERVIEW As of November 30, 2006

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 50% |
| AA | 32% |
| A | 10% |
| BBB | 6% |
| N/R | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|--------|
| Dec | 0.0645 |
| Jan | 0.0645 |
| Feb | 0.0645 |
| Mar | 0.061 |
| Apr | 0.061 |
| May | 0.061 |
| Jun | 0.0575 |
| Jul | 0.0575 |
| Aug | 0.0575 |
| Sep | 0.0545 |
| Oct | 0.0545 |
| Nov | 0.0545 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|---------|
| 12/01/05 | 14.72 |
| | 15.03 |
| | 14.91 |
| | 14.86 |
| | 14.87 |
| | 14.801 |
| | 14.82 |
| | 14.53 |
| | 14.45 |
| | 14.51 |
| | 14.64 |
| | 14.67 |
| | 14.75 |
| | 15.0799 |
| | 14.98 |
| | 15.15 |
| | 15.19 |
| | 15.31 |
| | 15.4 |
| | 15.37 |
| | 15.6 |
| | 15.6 |
| | 15.45 |
| | 15.71 |
| | 15.7 |
| | 15.55 |
| | 15.56 |
| | 15.28 |
| | 15.05 |
| | 15.12 |
| | 15.16 |

15.56
15.5
15.6
15.7
15.72
15.95
16
16.35
16.27
16.11
16.14
16.02
15.9
15.79
15.841
15.8
15.86
15.75
16.1
16.14
15.75
15.94
15.7
15.68
15.69
15.72
15.74
15.97
15.96
16.1
16.03
15.56
15.7
15.55
15.51
15.51
15.4
15.45
15.4
15.25
15.29
15.47
15.43
15.5
15.47
15.45
15.39
15.32
15.53
15.53
15.51
15.25
15.19
15.2
15.1
15.4
15.53
15.03
15.02
14.81
15.15
15.05

15
15.3
15.3
15.4799
15.05
14.9
14.8601
14.84
14.6392
14.78
14.78
14.82
14.99
14.8
14.9
14.86
14.6
14.85
14.75
14.6
14.68
14.85
14.74
14.55
14.77
15.01
15.05
14.81
14.91
14.85
14.8899
15
15.09
15.04
15.2
15.2
15.09
15.3
15.11
14.9478
15.24
15.24
15.25
15.3
15.25
15.3
15.25
14.97
14.97
15.19
15.18
15.17
14.95
14.86
14.88
14.97
14.59
14.6851
14.64
14.64
14.73
14.87

14.61
14.51
14.45
14.45
14.45
14.5
14.75
14.84
14.8
14.71
14.7
14.6999
14.6
14.7
14.65
14.46
14.51
14.65
14.556
14.71
14.75
14.65
14.66
14.75
14.85
14.94
14.94
14.8
14.78
14.83
14.8
14.76
14.76
14.8
14.8
14.77
14.76
14.84
14.8
14.74
14.85
14.73
14.7
14.87
14.7501
14.97
14.74
14.7
14.7499
14.65
14.73
14.66
14.5926
14.58
14.47
14.45
14.45
14.4401
14.5
14.43
14.49
14.38

| | |
|----------|---------|
| | 14.29 |
| | 14.3 |
| | 14.24 |
| | 14.3 |
| | 14.2599 |
| | 14.26 |
| | 14.22 |
| | 14.25 |
| | 14.25 |
| | 14.28 |
| | 14.21 |
| | 14.26 |
| | 14.32 |
| | 14.28 |
| | 14.35 |
| | 14.43 |
| | 14.43 |
| | 14.42 |
| | 14.67 |
| | 14.48 |
| | 14.4 |
| | 14.33 |
| | 14.3199 |
| | 14.28 |
| | 14.3 |
| | 14.26 |
| | 14.3 |
| | 14.34 |
| | 14.36 |
| | 14.31 |
| | 14.3499 |
| | 14.31 |
| | 14.33 |
| | 14.31 |
| | 14.39 |
| | 14.4399 |
| | 14.5 |
| 11/30/06 | 14.68 |

FUND SNAPSHOT

| | |
|---|----------|
| ----- | |
| Common Share Price | \$14.68 |
| ----- | |
| Common Share Net Asset Value | \$14.83 |
| ----- | |
| Premium/(Discount) to NAV | -1.01% |
| ----- | |
| Market Yield | 4.46% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 6.76% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$94,214 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 16.60 |
| ----- | |
| Leverage-Adjusted Duration | 8.08 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -0.47% | 5.83% |
| 1-Year | 7.23% | 7.27% |
| 5-Year | 4.98% | 6.94% |
| 10-Year | 6.49% | 6.73% |

INDUSTRIES
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 20.8% |
| Health Care | 19.6% |
| Education and Civic Organizations | 16.9% |
| Utilities | 8.5% |
| U.S. Guaranteed | 7.5% |
| Housing/Single Family | 5.4% |
| Tax Obligation/General | 5.1% |
| Transportation | 4.6% |
| Other | 11.6% |

- 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 paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1628 per share.

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 60% |
| AA | 24% |
| A | 8% |
| BBB | 5% |
| N/R | 3% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |
| Jun | 0.0665 |
| Jul | 0.0665 |
| Aug | 0.0665 |
| Sep | 0.0635 |
| Oct | 0.0635 |
| Nov | 0.0635 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/01/05 | 16.66 |
| | 16.5 |
| | 16.1 |
| | 15.81 |
| | 15.98 |
| | 16.3 |
| | 16.02 |
| | 16 |
| | 16.2 |
| | 16.29 |
| | 16.24 |
| | 16.24 |
| | 16.52 |
| | 16.43 |
| | 16.05 |
| | 16.04 |
| | 16.28 |
| | 16.11 |
| | 16.44 |
| | 16.56 |
| | 17.04 |
| | 17.04 |
| | 17.14 |
| | 17.02 |
| | 17.47 |
| | 17.47 |
| | 17.75 |
| | 17.75 |
| | 17.75 |
| | 17.75 |
| | 17.45 |
| | 17.2 |
| | 16.85 |
| | 17 |

16.98
16.98
16.99
16.86
16.98
17
16.71
16.82
16.82
16.8
16.71
16.71
16.6
16.31
16.45
16.48
16.48
16.51
16.6
16.6
16.65
16.65
16.65
16.71
17.1
17.05
17.4
17.42
17.45
17.55
17.6
17.55
17.53
17.53
17.32
17.75
17.5
17.2101
17.2101
17.2101
17.2101
17.9
17.65
17.9
17.67
17.92
17.6
17.55
17.4
17.25
17.55
17.48
17.6
17.6
17.32
17.85
17.85
17.7
17.02
17.3
16.85
16.85

17.3
17.27
17.27
17.27
17.07
16.96
16.73
16.73
16.96
16.9
16.9
16.9
16.73
17.25
17.25
17.25
17.18
17.18
16.98
16.99
17
16.99
17.2
16.97
17.14
17.14
17.3
17.45
17.27
17.7
17.75
17.75
17.75
17.26
17.26
17.26
17.26
17.26
17.26
17.26
17.26
17.26
17.04
17.04
17.3
17.4
17.55
17.41
17.41
17.41
17.6
17.76
17.9
17.71
17.7
17.7
17.21
17.23
17.07
17.12
17
16.66

16.5
16.69
16.25
16.25
16.25
16.1
16.1
16.09
15.9
15.98
15.91
16
15.86
16
16
16.01
16.01
16.01
16.05
15.96
16.15
16.15
16.25
16.25
16.25
16.25
16.1
16.24
16.05
16.06
16.09
16.27
16.45
16.48
16.33
16.22
16.22
16.71
16.24
16.45
16.25
16.16
16.38
16.34
16.84
16.7
17
16.65
16.65
16.16
16.02
16.06
16.07
16.07
16.2
16.37
16.37
16.26
16.26
16.26
16.25
16.25

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| | |
|----------|---------|
| | 16.07 |
| | 16.09 |
| | 15.94 |
| | 15.92 |
| | 15.99 |
| | 16 |
| | 15.99 |
| | 15.81 |
| | 15.61 |
| | 15.71 |
| | 15.45 |
| | 15.55 |
| | 15.55 |
| | 15.55 |
| | 15.8 |
| | 15.87 |
| | 15.71 |
| | 16.09 |
| | 16.14 |
| | 16.19 |
| | 16.01 |
| | 16.0101 |
| | 15.94 |
| | 15.99 |
| | 15.94 |
| | 15.94 |
| | 15.94 |
| | 15.93 |
| | 15.85 |
| | 15.86 |
| | 15.86 |
| | 16.15 |
| | 16.13 |
| | 16 |
| 11/30/06 | 15.69 |

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.69 |
| Common Share Net Asset Value | \$15.30 |
| Premium/(Discount) to NAV | 2.55% |
| Market Yield | 4.86% |
| Taxable-Equivalent Yield ¹ | 7.36% |
| Net Assets Applicable to Common Shares (\$000) | \$34,552 |
| Average Effective Maturity on Securities (Years) | 15.54 |
| Leverage-Adjusted Duration | 7.83 |

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

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| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -9.21% | 5.59% |
| 1-Year | -2.52% | 7.43% |
| 5-Year | 6.72% | 7.55% |
| Since Inception | 6.50% | 7.27% |

INDUSTRIES

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Water and Sewer | 20.4% |
| Education and Civic Organizations | 13.7% |
| Tax Obligation/Limited | 13.6% |
| Utilities | 13.5% |
| Health Care | 13.4% |
| U.S. Guaranteed | 5.9% |
| Housing/Multifamily | 4.1% |
| Tax Obligation/General | 3.9% |
| Other | 11.5% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 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 2
NNO

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 17% |
| A | 10% |
| BBB | 2% |

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N/R

3%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|--------|
| Dec | 0.0685 |
| Jan | 0.0685 |
| Feb | 0.0685 |
| Mar | 0.065 |
| Apr | 0.065 |
| May | 0.065 |
| Jun | 0.0615 |
| Jul | 0.0615 |
| Aug | 0.0615 |
| Sep | 0.058 |
| Oct | 0.058 |
| Nov | 0.058 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|---------|
| 12/01/05 | 15.34 |
| | 15.26 |
| | 15 |
| | 14.77 |
| | 14.84 |
| | 15 |
| | 15.04 |
| | 15 |
| | 14.9 |
| | 14.96 |
| | 14.92 |
| | 15.15 |
| | 15.18 |
| | 15.02 |
| | 14.96 |
| | 15 |
| | 15 |
| | 15.08 |
| | 15.07 |
| | 15.45 |
| | 15.6 |
| | 15.6 |
| | 15.39 |
| | 15.6 |
| | 15.7 |
| | 15.69 |
| | 15.8 |
| | 15.8 |
| | 15.84 |
| | 15.7 |
| | 15.8 |
| | 15.86 |
| | 15.8 |
| | 15.8 |
| | 15.96 |
| | 15.94 |
| | 15.9999 |
| | 15.98 |
| | 16.1 |

16.1
16.1
16.13
16.18
16.13
15.85
16
15.55
15.45
15.5
15.75
15.7
15.75
15.75
15.94
15.97
15.9
15.56
15.7
15.7
15.7
16.1
15.85
15.95
15.4
15.4
15.65
15.55
15.65
15.62
15.68
15.75
15.95
16.19
16.19
16.25
16.05
16.1
16.09
16.09
16
15.9
15.8
15.54
15.55
15.8
15.45
15.55
15.55
15.85
15.81
15.6
15.6
15.5
15.54
15.35
15.35
15.2
15.1
15
15.07
15.05

15
15.07
15.07
15
15.01
15.19
15.2
15.34
15.4
15.51
15.45
15.4401
15.29
15.43
15.34
15.15
15.05
15.12
15.24
15.14
15.4
15.36
15.25
15.3
15.28
15.29
15.3
15.3
15.59
15.6
15.6499
15.6
15.65
15.85
16
16
15.95
15.88
15.8
15.8
15.8
15.86
15.86
15.68
15.562
15.45
15.45
15.4
15.23
14.9
14.98
15.13
15.15
14.99
14.96
14.9
14.88
14.88
15
15
15
15

15
14.9101
15.1
14.65
14.8
14.9
14.94
14.8899
14.91
14.91
14.85
14.85
14.82
14.88
14.88
14.88
14.94
14.98
14.97
15.05
15.09
15.26
15.18
15.18
15.18
15.11
15.08
15.23
15.23
15.2
15.02
15.12
15.17
15.25
15.25
15.16
15.2
15.1701
15.24
15.15
15.09
15.09
15.16
15.24
15.24
15.24
15.24
15.2
15.2
15.08
15.23
15.23
15.21
15.3006
15.2101
15.35
15.38
15.25
15.25
15.2
15.3
15.08

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| | |
|----------|---------|
| | 15.06 |
| | 15.12 |
| | 15.01 |
| | 15.03 |
| | 15 |
| | 15.0899 |
| | 15.02 |
| | 15.04 |
| | 15.16 |
| | 15.17 |
| | 15.24 |
| | 15.14 |
| | 15.1 |
| | 15.05 |
| | 15.09 |
| | 15.03 |
| | 15.02 |
| | 14.92 |
| | 15.0199 |
| | 15.01 |
| | 15.01 |
| | 14.93 |
| | 14.86 |
| | 14.89 |
| | 14.91 |
| | 14.91 |
| | 14.9 |
| | 14.927 |
| | 14.8201 |
| 11/30/06 | 14.93 |

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$14.93 |
| Common Share Net Asset Value | \$15.28 |
| Premium/(Discount) to NAV | -2.29% |
| Market Yield | 4.66% |
| Taxable-Equivalent Yield ¹ | 7.06% |
| Net Assets Applicable to Common Shares (\$000) | \$57,256 |
| Average Effective Maturity on Securities (Years) | 13.71 |
| Leverage-Adjusted Duration | 7.95 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 0.05% | 6.10% |

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| | | |
|-----------------|-------|-------|
| 1-Year | 1.98% | 7.61% |
| 5-Year | 5.68% | 7.40% |
| Since Inception | 5.70% | 7.30% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 20.2% |
| Health Care | 16.4% |
| U.S. Guaranteed | 13.0% |
| Education and Civic Organizations | 10.9% |
| Transportation | 10.9% |
| Water and Sewer | 10.7% |
| Utilities | 8.8% |
| Other | 9.1% |

- 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 34%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1239 per share.

13

Nuveen North Carolina Dividend Advantage Municipal Fund 3
NII

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA | 19% |
| A | 2% |
| BBB | 3% |
| N/R | 1% |

Bar Chart:

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2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.061 |
| Jan | 0.061 |
| Feb | 0.061 |
| Mar | 0.058 |
| Apr | 0.058 |
| May | 0.058 |
| Jun | 0.0545 |
| Jul | 0.0545 |
| Aug | 0.0545 |
| Sep | 0.0545 |
| Oct | 0.0545 |
| Nov | 0.0545 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|---------|
| 12/01/05 | 13.78 |
| | 13.74 |
| | 13.64 |
| | 13.63 |
| | 13.6799 |
| | 13.75 |
| | 13.75 |
| | 13.62 |
| | 13.47 |
| | 13.61 |
| | 13.49 |
| | 13.65 |
| | 13.64 |
| | 13.67 |
| | 13.7 |
| | 13.7 |
| | 13.75 |
| | 13.73 |
| | 13.75 |
| | 13.73 |
| | 13.75 |
| | 13.75 |
| | 13.7499 |
| | 14.07 |
| | 14.01 |
| | 14.12 |
| | 14.24 |
| | 14.17 |
| | 14.2 |
| | 14.3 |
| | 14.3999 |
| | 14.33 |
| | 14.51 |
| | 14.55 |
| | 14.54 |
| | 14.44 |
| | 14.43 |
| | 14.36 |
| | 14.33 |
| | 14.48 |
| | 14.35 |
| | 14.16 |
| | 14.3 |

14.25
14.25
14.05
14.17
14.24
14.49
14.51
14.52
14.54
14.5
14.479
14.53
14.21
14.38
14.39
14.56
14.6
14.82
14.66
14.5
14.32
14.32
14.5
14.38
14.38
14.33
14.3
14.4
14.25
14.44
14.3
14.5
14.51
14.5
14.5
14.3
14.49
14.41
14.55
14.31
14.59
14.65
14.4
14.7
14.68
14.56
14.65
14.65
14.3
14.1
14.14
14.09
14.05
14.08
13.97
14.11
13.97
13.95
13.75
13.9
13.9
14.15

14.23
14.48
14.2001
14.75
14.65
14.75
14.7
14.43
14.22
14.25
14.17
14.2
14.2
14.26
14.26
14.4899
14.43
14.24
14.28
14.32
14.42
14.77
14.7
14.55
14.76
14.98
14.88
14.75
14.8
14.8
14.66
14.66
14.72
14.68
14.79
14.69
14.4
14.4
14.71
14.72
14.67
14.49
14.42
14.5
14.3
14.28
14.31
14.27
14.31
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14.19
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14.15
14.02
14.04
14.02
14.1
14.1
14.1

14.25
14.36
14.8999
14.67
14.66
14.5
14.4
14.24
14.25
14.4
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14.2
14.2201
14.25
14.2
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14.25
14.26
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14.39
14.4
14.15
14.24
14.35
14.65
14.55
14.45
14.32
14.42
14.39
14.35
14.36
14.54
14.3601
14.5
14.54
14.65
14.6881
14.46
14.46
14.49
14.4
14.35
14.3499
14.3
14.18
14.22
14.21
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14.21
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14.31
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14.38
14.25
14.18

| | |
|----------|---------|
| | 14.36 |
| | 14.19 |
| | 14.18 |
| | 14.2 |
| | 14.22 |
| | 14.34 |
| | 14.45 |
| | 14.24 |
| | 14.2252 |
| | 14.2 |
| | 14.2 |
| | 14.13 |
| | 14.23 |
| | 14.1 |
| | 14 |
| | 14 |
| | 14.21 |
| | 14.3976 |
| | 14.8 |
| | 14.36 |
| | 14.43 |
| | 14.43 |
| | 14.21 |
| | 14.25 |
| | 14.19 |
| 11/30/06 | 14.2 |

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$14.20 |
| Common Share Net Asset Value | \$14.77 |
| Premium/(Discount) to NAV | -3.86% |
| Market Yield | 4.61% |
| Taxable-Equivalent Yield ¹ | 6.98% |
| Net Assets Applicable to Common Shares (\$000) | \$58,070 |
| Average Effective Maturity on Securities (Years) | 16.10 |
| Leverage-Adjusted Duration | 7.69 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 0.73% | 5.94% |
| 1-Year | 6.74% | 7.53% |
| Since Inception | 3.83% | 6.07% |

INDUSTRIES
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Water and Sewer | 23.3% |
| ----- | ----- |
| Tax Obligation/Limited | 18.4% |
| ----- | ----- |
| Tax Obligation/General | 12.3% |
| ----- | ----- |
| Utilities | 10.0% |
| ----- | ----- |
| Health Care | 8.8% |
| ----- | ----- |
| Education and Civic Organizations | 7.5% |
| ----- | ----- |
| U.S. Guaranteed | 6.9% |
| ----- | ----- |
| Transportation | 5.8% |
| ----- | ----- |
| Other | 7.0% |
| ----- | ----- |

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.

14

Shareholder
MEETING REPORT

The shareholder meeting was held in the offices of Nuveen Investments on November 14, 2006.

| | NPG | | NZX | |
|--|--|--|--|--|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| ----- | | | | |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 3,546,182 | -- | 1,896,023 | |
| Withhold | 41,304 | -- | 24,369 | |
| ----- | ----- | ----- | ----- | ----- |
| Total | 3,587,486 | -- | 1,920,392 | |
| ----- | ----- | ----- | ----- | ----- |
| Lawrence H. Brown | | | | |
| For | 3,542,476 | -- | 1,896,023 | |

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| | | | |
|-------------------------|-----------|-------|-----------|
| Withhold | 45,010 | -- | 24,369 |
| Total | 3,587,486 | -- | 1,920,392 |
| ===== | | | |
| Jack B. Evans | | | |
| For | 3,546,182 | -- | 1,896,023 |
| Withhold | 41,304 | -- | 24,369 |
| Total | 3,587,486 | -- | 1,920,392 |
| ===== | | | |
| William C. Hunter | | | |
| For | 3,546,182 | -- | 1,896,023 |
| Withhold | 41,304 | -- | 24,369 |
| Total | 3,587,486 | -- | 1,920,392 |
| ===== | | | |
| David J. Kundert | | | |
| For | 3,546,182 | -- | 1,896,023 |
| Withhold | 41,304 | -- | 24,369 |
| Total | 3,587,486 | -- | 1,920,392 |
| ===== | | | |
| William J. Schneider | | | |
| For | -- | 1,054 | -- |
| Withhold | -- | -- | -- |
| Total | -- | 1,054 | -- |
| ===== | | | |
| Timothy R. Schwertfeger | | | |
| For | -- | 1,054 | -- |
| Withhold | -- | -- | -- |
| Total | -- | 1,054 | -- |
| ===== | | | |
| Judith M. Stockdale | | | |
| For | 3,540,332 | -- | 1,892,598 |
| Withhold | 47,154 | -- | 27,794 |
| Total | 3,587,486 | -- | 1,920,392 |
| ===== | | | |
| Eugene S. Sunshine | | | |
| For | 3,546,182 | -- | 1,896,023 |
| Withhold | 41,304 | -- | 24,369 |
| Total | 3,587,486 | -- | 1,920,392 |
| ===== | | | |

15

Shareholder
MEETING REPORT (continued)

NNC

NRB

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| Common and MuniPreferred shares voting | MuniPreferred shares voting | Common and MuniPreferred shares voting | MuniPreferred shares voting |
|--|--------------------------------|--|--------------------------------|
|--|--------------------------------|--|--------------------------------|

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| | together as a class | together as a class | together as a class | together as a class |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
| ===== | | | | |
| Robert P. Bremner | | | | |
| For | 5,916,432 | -- | 2,154,473 | |
| Withhold | 105,375 | -- | 91,776 | |
| Total | 6,021,807 | -- | 2,246,249 | |
| ----- | | | | |
| Lawrence H. Brown | | | | |
| For | 5,919,639 | -- | 2,154,159 | |
| Withhold | 102,168 | -- | 92,090 | |
| Total | 6,021,807 | -- | 2,246,249 | |
| ----- | | | | |
| Jack B. Evans | | | | |
| For | 5,913,907 | -- | 2,153,317 | |
| Withhold | 107,900 | -- | 92,932 | |
| Total | 6,021,807 | -- | 2,246,249 | |
| ----- | | | | |
| William C. Hunter | | | | |
| For | 5,910,882 | -- | 2,152,803 | |
| Withhold | 110,925 | -- | 93,446 | |
| Total | 6,021,807 | -- | 2,246,249 | |
| ----- | | | | |
| David J. Kundert | | | | |
| For | 5,908,432 | -- | 2,154,473 | |
| Withhold | 113,375 | -- | 91,776 | |
| Total | 6,021,807 | -- | 2,246,249 | |
| ----- | | | | |
| William J. Schneider | | | | |
| For | -- | 1,829 | -- | 6 |
| Withhold | -- | 13 | -- | |
| Total | -- | 1,842 | -- | 6 |
| ----- | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,829 | -- | 6 |
| Withhold | -- | 13 | -- | |
| Total | -- | 1,842 | -- | 6 |
| ----- | | | | |
| Judith M. Stockdale | | | | |
| For | 5,911,269 | -- | 2,157,373 | |
| Withhold | 110,538 | -- | 88,876 | |
| Total | 6,021,807 | -- | 2,246,249 | |
| ----- | | | | |
| Eugene S. Sunshine | | | | |
| For | 5,909,582 | -- | 2,154,473 | |
| Withhold | 112,225 | -- | 91,776 | |
| Total | 6,021,807 | -- | 2,246,249 | |
| ===== | | | | |

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

Total

=====
William J. Schneider
For
Withhold

Total

=====
Timothy R. Schwertfeger
For
Withhold

Total

=====
Judith M. Stockdale
For
Withhold

Total
=====

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Eugene S. Sunshine
 For
 Withhold

 Total
 =====

17

Nuveen Georgia Premium Income Municipal Fund (NPG)
 Portfolio of
 INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.4% (3.7% 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 |
| ----- | | |
| 3,000 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 18.7% (12.8% 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: | |
| 1,210 | 5.750%, 12/01/20 - MBIA Insured | 12/06 at 101 |
| 1,375 | 5.750%, 12/01/25 - MBIA Insured | 12/06 at 101 |
| 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 |

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| | | |
|--|---|--------------|
| 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 |
| 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 |
| ----- | | |
| 10,050 | Total Education and Civic Organizations | |
| ----- | | |
| HEALTH CARE - 31.6% (21.6% 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 | 12/14 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, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101 |
| 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 |
| ----- | | |
| 16,850 | Total Health Care | |
| ----- | | |

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HOUSING/MULTIFAMILY - 2.7% (1.8% 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) | 4/07 at 102 |
|----|-------|--|-------------|

HOUSING/SINGLE FAMILY - 6.6% (4.5% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|--------------|
| | 900 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100 |
| | 2,675 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001A-2, 5.700%, 12/01/31 (Alternative Minimum Tax) | 12/10 at 100 |
| | 3,575 | Total Housing/Single Family | |

INDUSTRIALS - 0.8% (0.7% OF TOTAL INVESTMENTS)

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

MATERIALS - 3.3% (2.2% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 9.1% (6.2% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|---|-------------|
| | 2,500 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 | 8/12 at 100 |
| | 1,000 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. C |
| | 800 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22 | 7/14 at 100 |
| | 500 | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - XLCA Insured | 3/16 at 100 |

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| | | |
|-------|--|--------------|
| 4,800 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 28.5% (19.4% OF TOTAL INVESTMENTS) | |
| 5,000 | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured | 12/15 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 |
| 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 |
| 2,600 | 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 |

| | | |
|--------|------------------------------|--|
| 14,575 | Total Tax Obligation/Limited | |
| ----- | | |

| | | |
|-------|--|-------------|
| | TRANSPORTATION - 4.3% (2.9% 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 - 12.6% (8.6% OF TOTAL INVESTMENTS) (4) | |
| 885 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100 |
| 3,165 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) | 6/11 at 102 |
| 2,500 | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31 (Pre-refunded 10/01/10) | 10/10 at 101 |

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| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
|--------------|--|--------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y: | |
| \$ 85 | 6.400%, 1/01/09 (ETM) | No Opt. C |
| 10 | 6.400%, 1/01/09 (ETM) | No Opt. C |
| 25 | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) - FGIC Insured | 1/17 at 100 |
| ----- | | |
| 6,670 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 8.7% (5.9% OF TOTAL INVESTMENTS) | |
| 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 Obligation Bonds, Fifth Crossover Series 1998Y, 6.400%, 1/01/09 | No Opt. C |
| 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 |
| ----- | | |
| 4,630 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 14.3% (9.7% OF TOTAL INVESTMENTS) | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: | |
| 1,225 | 5.000%, 11/01/24 - FSA Insured | 11/14 at 100 |
| 500 | 5.000%, 11/01/37 - FSA Insured | 11/14 at 100 |
| | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002: | |
| 500 | 5.000%, 10/01/16 - FSA Insured | 10/12 at 100 |
| 1,990 | 5.000%, 10/01/17 - FSA Insured | 10/12 at 100 |
| 335 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 | 6/11 at 102 |
| 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 | Midgville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured | No Opt. C |
| ----- | | |

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| | |
|-----------|--|
| 7,500 | Total Water and Sewer |
| \$ 77,690 | Total Investments (cost \$78,976,911) - 146.6% |

Other Assets Less Liabilities - 2.1%

Preferred Shares, at Liquidation Value - (48.7)%

Net Assets Applicable to Common Shares - 100%

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

See accompanying notes to financial statements.

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Nuveen Georgia Dividend Advantage Municipal Fund (NZX)
Portfolio of
INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| | CONSUMER DISCRETIONARY - 2.5% (1.7% 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 - 3.7% (2.5% 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 - 23.8% (16.0% 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 |
| 500 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - XLCA Insured | 12/15 at 100 |

 6,580 Total Education and Civic Organizations

HEALTH CARE - 29.3% (19.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 150 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 12/07 at 102 |
| 120 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28 | 12/08 at 102 |
| 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 | 12/14 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 | 2/12 at 102 |

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| | | |
|-------|--|--------------|
| | Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured | |
| 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 |
| ----- | | |
| 8,130 | Total Health Care | |
| ----- | | |

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Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.5% (2.4% 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 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 9.3% (6.2% OF TOTAL INVESTMENTS) | |
| 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 |
| 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 |
| ----- | | |
| 2,650 | Total Housing/Single Family | |
| ----- | | |
| | 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 - 2.1% (1.6% OF TOTAL INVESTMENTS) | |

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| | | |
|-------|--|--------------|
| 600 | 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 - 11.3% (7.6% OF TOTAL INVESTMENTS) | |
| 2,000 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18 | 8/12 at 100 |
| 500 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. C |
| 595 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22 | 7/14 at 100 |
| ----- | | |
| 3,095 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 5.6% (3.7% 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 - 3.6% (2.4% 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 - 17.7% (11.9% OF TOTAL INVESTMENTS) (4) | |
| 1,100 | Atlanta Development Authority, Georgia, Revenue Bonds, Yamacraw Design Center Project, Series 2001A, 5.125%, 1/01/27 (Pre-refunded 1/01/12) - MBIA Insured | 1/12 at 100 |
| 1,500 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100 |
| 1,250 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102 |
| 1,000 | Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 (Pre-refunded 1/01/10) - MBIA Insured | 1/10 at 101 |
| ----- | | |
| 4,850 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 10.7% (7.2% OF TOTAL INVESTMENTS) | |
| 1,250 | Municipal Electric Authority of Georgia, Combustion Turbine | 11/07 at 100 |

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| | | |
|-------|--|--------------|
| | Revenue Bonds, Series 2002A, 5.250%, 11/01/20 - MBIA Insured | |
| 500 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured | 11/13 at 100 |
| 1,200 | Summerville, Georgia, Combined Public Utility System Revenue Refunding and Improvement Bonds, Series 2002, 5.750%, 1/01/26 | 1/12 at 101 |
| ----- | | |
| 2,950 | Total Utilities | |
| ----- | | |

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | WATER AND SEWER - 18.6% (12.5% OF TOTAL INVESTMENTS) | |
| \$ 1,200 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured | 11/14 at 100 |
| 2,065 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/16 - FSA Insured | 10/12 at 100 |
| 500 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured | 1/14 at 100 |
| 1,395 | Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21 | 10/11 at 101 |
| ----- | | |
| 5,160 | Total Water and Sewer | |
| ----- | | |
| \$ 40,030 | Total Long-Term Investments (cost \$40,689,509) - 144.4% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 4.2% (2.8% OF TOTAL INVESTMENTS) | |
| \$ 1,250 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.470%, 12/01/15 - MBIA Insured (5) | |
| ----- | | |
| | Total Short-Term Investments (cost \$1,250,000) | |
| ----- | | |
| | Total Investments (cost \$41,939,509) - 148.6% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.9% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.5)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
 Portfolio of
 INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| ----- | | |
| CONSUMER DISCRETIONARY - 2.7% (1.8% 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 - 16.1% (11.0% OF TOTAL INVESTMENTS) | | |
| | 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 |

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| | | |
|-------|---|--------------|
| 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 |
| 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 |
| 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 |

| | | |
|--------|---|--|
| 10,275 | Total Education and Civic Organizations | |
|--------|---|--|

HEALTH CARE - 24.7% (16.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 150 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 12/07 at 102 |
| 40 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998: 5.250%, 12/01/22 | 12/08 at 102 |
| 165 | 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 |
| 165 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004: 5.000%, 12/01/19 | 12/14 at 100 |
| 1,000 | 5.250%, 12/01/22 | 12/14 at 100 |
| 1,480 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002: 5.000%, 7/01/22 - MBIA Insured | 7/12 at 101 |
| 1,000 | 5.200%, 7/01/32 - MBIA Insured | 7/12 at 101 |
| 1,305 | 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 |
| 2,260 | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: 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 |

| | | |
|--------|-------------------|--|
| 15,530 | Total Health Care | |
|--------|-------------------|--|

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| HOUSING/MULTIFAMILY - 4.5% (3.1% OF TOTAL INVESTMENTS) | | |
| | Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III 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 |
| <hr/> | | |
| 2,945 | Total Housing/Multifamily | |
| HOUSING/SINGLE FAMILY - 4.2% (2.9% OF TOTAL INVESTMENTS) | | |
| 1,700 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22 (Alternative Minimum Tax) | 12/12 at 100 |
| 1,075 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax) | 6/11 at 100 |
| <hr/> | | |
| 2,775 | Total Housing/Single Family | |
| INDUSTRIALS - 3.4% (2.3% OF TOTAL INVESTMENTS) | | |
| 2,190 | Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax) | 4/16 at 101 |
| <hr/> | | |
| MATERIALS - 2.0% (1.4% OF TOTAL INVESTMENTS) | | |
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101 |
| 250 | 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 |
| <hr/> | | |
| 1,250 | Total Materials | |

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| TAX OBLIGATION/GENERAL - 12.4% (8.4% OF TOTAL INVESTMENTS) | | |
|--|---|-------------|
| 1,000 | Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - MBIA Insured | 8/13 at 100 |
| 1,000 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 | 3/14 at 101 |
| 750 | Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15 | No Opt. C |
| 1,000 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. C |
| | Oconee County, Georgia, General Obligation Bonds, 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 |
| 1,000 | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - XLCA Insured | 3/16 at 100 |
| 7,630 | Total Tax Obligation/General | |

| TAX OBLIGATION/LIMITED - 23.5% (16.0% OF TOTAL INVESTMENTS) | | |
|---|--|-------------|
| 750 | Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured | 6/12 at 101 |
| 2,500 | 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 |
| | 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 |
| 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 |
| 2,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 - FSA Insured | 7/16 at 100 |
| 14,050 | Total Tax Obligation/Limited | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|--------------------------|
| TRANSPORTATION - 5.7% (3.9% 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 - 11.6% (7.9% OF TOTAL INVESTMENTS) (4) | | |
| DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000: | | |
| 2,500 | 5.125%, 10/01/31 (Pre-refunded 10/01/10) | 10/10 at 101 |
| 2,500 | 5.375%, 10/01/35 (Pre-refunded 10/01/10) | 10/10 at 101 |
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2001A, 5.125%, 9/01/33 (Pre-refunded 9/01/11) | 9/11 at 100 |
| 1,250 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102 |
| 7,250 | Total U.S. Guaranteed | |
| UTILITIES - 8.0% (5.5% 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 | 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 |
| 5,075 | Total Utilities | |
| WATER AND SEWER - 24.8% (16.9% OF TOTAL INVESTMENTS) | | |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, 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, Series 2002: | | |

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| | | |
|-------|--|--------------|
| 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 |
| 1,000 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 - MBIA Insured | 12/15 at 100 |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32 | 4/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 950 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured | 7/08 at 101 |
| 3,100 | Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| 15,750 | Total Water and Sewer | |
| ----- | | |
| \$ 92,120 | Total Investments (cost \$94,779,264) - 146.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (48.9)% | |
| ----- | | |
| | 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.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

Nuveen North Carolina Premium Income Municipal Fund (NNC)
 Portfolio of
 INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|--|---|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 25.2% (16.9% OF TOTAL INVESTMENTS) | | |
| \$ 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 |
| 2,500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100 |
| 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 |
| 3,285 | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15 | 10/13 at 100 |
| 1,530 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 - AMBAC Insured | No Opt. C |
| 1,000 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured | 10/12 at 100 |
| | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: | |
| 1,430 | 5.000%, 6/01/23 - FGIC Insured | 6/16 at 100 |
| 1,505 | 5.000%, 6/01/24 - FGIC Insured | 6/16 at 100 |
| 500 | 5.000%, 6/01/37 - FGIC Insured | 6/16 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 |
| 1,675 | University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured | 1/12 at 101 |
| ----- | | |
| 22,000 | Total Education and Civic Organizations | |
| ----- | | |
| 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 |
| ----- | | |

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| HEALTH CARE - 29.2% (19.6% 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 | 1/15 at 100 |
| 5,000 | 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 |
| 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 |
| 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 |
| | 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 |
| 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 C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 2,645 | 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, 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 |
| 735 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| 375 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006: | |

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| | | |
|--|--|--------------|
| 685 | 5.000%, 4/01/31 - MBIA Insured | 10/16 at 100 |
| 3,210 | 5.000%, 10/01/34 - MBIA Insured | 10/16 at 100 |
| <hr/> | | |
| 25,915 | Total Health Care | |
| <hr/> | | |
| HOUSING/MULTIFAMILY - 3.7% (2.5% OF TOTAL INVESTMENTS) | | |
| 1,000 | Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax) | 11/07 at 102 |
| 2,290 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax) | 7/13 at 105 |
| <hr/> | | |
| 3,290 | Total Housing/Multifamily | |
| <hr/> | | |
| HOUSING/SINGLE FAMILY - 8.0% (5.4% OF TOTAL INVESTMENTS) | | |
| 1,105 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| 3,650 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax) | 7/09 at 100 |
| 835 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |
| 1,715 | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax) | 3/07 at 101 |
| <hr/> | | |
| 7,305 | Total Housing/Single Family | |
| <hr/> | | |
| INDUSTRIALS - 1.4% (1.0% OF TOTAL INVESTMENTS) | | |
| 1,400 | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Mandatory put 8/01/07) (Alternative Minimum Tax) | No Opt. C |
| <hr/> | | |
| LONG-TERM CARE - 0.2% (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 |
| <hr/> | | |

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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 | 3/07 at 101 |
| 3,425 | Total Materials | |

TAX OBLIGATION/GENERAL - 7.6% (5.1% 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 |

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Nuveen North Carolina Premium Income Municipal Fund (NNC) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------------------|---|-----------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| 6,675 | Total Tax Obligation/General | |

TAX OBLIGATION/LIMITED - 31.0% (20.8% 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 |
| 1,700 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 | 6/13 at 100 |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33 | 6/13 at 100 |

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| | | | |
|-------|--|--|-------------|
| | 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 |
| 1,000 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured | | No Opt. C |
| | 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 |
| 2,600 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Capital Improvements, Series 2005A, 5.000%, 2/01/19 | | 2/15 at 100 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23 | | 2/14 at 100 |
| 1,500 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | | 6/14 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 |
| 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 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2003H, 5.250%, 7/01/15 - FGIC Insured | | No Opt. C |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured | | 6/14 at 102 |
| 1,950 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | | 6/17 at 100 |

27,025 Total Tax Obligation/Limited

TRANSPORTATION - 6.9% (4.6% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A: | | |
| 600 | 5.250%, 7/01/24 - MBIA Insured | | 7/14 at 100 |
| 2,710 | 5.000%, 7/01/29 - 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 |

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 6,060 Total Transportation

U.S. GUARANTEED - 11.2% (7.5% OF TOTAL INVESTMENTS) (4)

2,000 Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2000, 6.000%, 6/01/25 (Pre-refunded 6/01/10) 6/10 at 101

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

U.S. GUARANTEED (4) (continued)

\$ 750 Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 (Pre-refunded 8/01/09) - FSA Insured 8/09 at 101

1,485 North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 (ETM) No Opt. C

4,260 North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM) No Opt. C

1,000 North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded 9/01/10) 9/10 at 102

 9,495 Total U.S. Guaranteed

UTILITIES - 12.7% (8.5% 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

1,000 North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured 1/16 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

 11,000 Total Utilities

WATER AND SEWER - 6.1% (4.1% OF TOTAL INVESTMENTS)

| | | | |
|--|---------|---|-------------|
| | | WATER AND SEWER - 6.1% (4.1% 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 |
| <hr/> | | | |
| 5,400 | | Total Water and Sewer | |
| <hr/> | | | |
| \$ | 130,740 | Total Investments (cost \$133,812,783) - 148.8% | |
| <hr/> | | | |
| Floating Rate Obligations - (1.4)% | | | |
| <hr/> | | | |
| Other Assets Less Liabilities - 2.3% | | | |
| <hr/> | | | |
| Preferred Shares, at Liquidation Value - (49.7)% | | | |
| <hr/> | | | |
| Net Assets Applicable to Common Shares - 100% | | | |
| <hr/> | | | |

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

See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)
 Portfolio of
 INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 22.2% (13.7% OF TOTAL INVESTMENTS) | |
| \$ 380 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 | 10/11 at 100 |
| 500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18 | 9/11 at 100 |
| 2,450 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured | 10/12 at 100 |
| 250 | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/37 - FGIC Insured | 6/16 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 |
| ----- | | |
| 7,175 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 21.7% (13.4% 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 | 1/15 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 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 |
| 2,500 | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26 | 5/07 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 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 |

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| | | |
|-----|--|--------------|
| 300 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| 150 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| 255 | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured | 10/16 at 100 |

| | | |
|-------|-------------------|--|
| 7,215 | Total Health Care | |
|-------|-------------------|--|

HOUSING/MULTIFAMILY - 6.7% (4.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,225 | 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 - 5.1% (3.2% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 440 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| 965 | 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 |
| 330 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |

| | | |
|-------|-----------------------------|--|
| 1,735 | Total Housing/Single Family | |
|-------|-----------------------------|--|

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS) | | |
| \$ 500 | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Mandatory put 8/01/07) (Alternative Minimum Tax) | No Opt. C |

LONG-TERM CARE - 2.3% (1.3% OF TOTAL INVESTMENTS)

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| | | |
|-----|--|--------------|
| 300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100 |
| 200 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21 | 9/15 at 100 |

750 Total Long-Term Care

MATERIALS - 3.8% (2.4% 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 |

1,265 Total Materials

TAX OBLIGATION/GENERAL - 6.3% (3.9% 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 |

2,000 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 22.1% (13.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 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, | 6/14 at 100 |

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Downtown Improvement Project, Series 2004B,
5.000%, 6/01/20

| | | |
|--|---|--------------|
| 700 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100 |
| ----- | | |
| 7,080 | Total Tax Obligation/Limited | |
| ----- | | |
| TRANSPORTATION - 6.2% (3.8% 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 |
| ----- | | |
| 1,980 | Total Transportation | |
| ----- | | |
| U.S. GUARANTEED - 9.7% (5.9% OF TOTAL INVESTMENTS) (4) | | |
| 1,000 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured | 6/10 at 101 |
| 500 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A, 5.125%, 6/01/21 (Pre-refunded 6/01/11) | 6/11 at 101 |
| 1,620 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100 |
| ----- | | |
| 3,120 | Total U.S. Guaranteed | |
| ----- | | |

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|-----------------------|
| ----- | | |
| UTILITIES - 22.0% (13.5% 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 |
| 500 | North Carolina Eastern Municipal Power Agency, Power System | 1/16 at 100 |

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| | | |
|-------|---|-------------|
| | Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/07 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 |
| ----- | | |
| 7,250 | Total Utilities | |
| ----- | | |

WATER AND SEWER - 33.2% (20.4% 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 |
| 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 |
| 4,500 | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: 5.000%, 3/01/31 (UB) | 3/16 at 100 |
| 3,000 | 5.000%, 3/01/36 (UB) | 3/16 at 100 |
| ----- | | |
| 10,650 | Total Water and Sewer | |
| ----- | | |

\$ 52,945 Total Investments (cost \$53,839,981) - 162.6%

Floating Rate Obligations - (15.9)%

Other Assets Less Liabilities - 2.5%

Preferred Shares, at Liquidation Value - (49.2)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2006:

| COUNTERPARTY | NOTIONAL AMOUNT | PAY/RECEIVE FLOATING RATE | FUND | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) | FIXED RATE | EFFEC |
|---------------|--------------------|------------------------------|------|------------------------|----------------------------|----------------------|-------|
| | | | | | | PAYMENT FREQUENCY | DAT |
| Goldman Sachs | \$2,700,000 | Receive | | 3 Month USD-LIBOR | 5.682% | Semi-Annually | 7/1 |

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Goldman Sachs 800,000 Pay 3 Month USD-LIBOR 5.803 Semi-Annually 7/1

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

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

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
 Portfolio of
 INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| EDUCATION AND CIVIC ORGANIZATIONS - 16.7% (10.9% 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 | |

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| | | |
|-------|---|--------------|
| | 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 |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | |
| 715 | 5.125%, 10/01/26 | 10/11 at 100 |
| 380 | 5.125%, 10/01/41 | 10/11 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 |
| 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 Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: | |
| 500 | 5.000%, 6/01/21 - FGIC Insured | 6/16 at 100 |
| 250 | 5.000%, 6/01/37 - FGIC Insured | 6/16 at 100 |
| 1,500 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. C |
| 250 | University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 - AMBAC Insured | 3/15 at 100 |
| 400 | University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured | 4/11 at 101 |
| ----- | | |
| 8,935 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 25.1% (16.4% 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 | 1/15 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 |
| 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 |
| 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 |
| | 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 |

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| | | |
|-------|--|-------------|
| 2,000 | 5.250%, 6/01/22 | 6/12 at 101 |
| 2,000 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100 |

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Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| | 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, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| 185 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| 430 | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured | 10/16 at 100 |
| ----- | | |
| 13,545 | Total Health Care | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 4.6% (3.0% OF TOTAL INVESTMENTS) | |
| 375 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A: | |
| 835 | 4.700%, 7/01/12 (Alternative Minimum Tax) | 7/11 at 100 |
| 840 | 4.850%, 7/01/13 (Alternative Minimum Tax) | 7/11 at 100 |
| 510 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |
| ----- | | |
| 2,560 | Total Housing/Single Family | |
| ----- | | |
| | INDUSTRIALS - 1.4% (0.9% OF TOTAL INVESTMENTS) | |

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| | | |
|-----|--|-----------|
| 800 | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Mandatory put 8/01/07) (Alternative Minimum Tax) | No Opt. C |
|-----|--|-----------|

LONG-TERM CARE - 2.0% (1.3% OF TOTAL INVESTMENTS)

| | | |
|-----|--|--------------|
| 600 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100 |
| 250 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21 | 9/15 at 100 |

| | | |
|-------|----------------------|--|
| 1,100 | Total Long-Term Care | |
|-------|----------------------|--|

MATERIALS - 3.7% (2.4% 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 |

| | | |
|-------|-----------------|--|
| 1,965 | Total Materials | |
|-------|-----------------|--|

TAX OBLIGATION/GENERAL - 2.4% (1.5% 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 |

| | | |
|-------|------------------------------|--|
| 1,250 | Total Tax Obligation/General | |
|-------|------------------------------|--|

TAX OBLIGATION/LIMITED - 30.9% (20.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 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, | 6/13 at 100 |

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Governmental Facilities Projects, Series 2003G,
5.000%, 6/01/28

1,850 Charlotte, North Carolina, Storm Water Fee Revenue Bonds,
Series 2002, 5.250%, 6/01/18 6/12 at 101

36

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------------------|---|--------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| | 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 |
| 1,150 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100 |
| 16,355 | Total Tax Obligation/Limited | |

TRANSPORTATION - 16.7% (10.9% 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

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| | | | |
|-------|---|--|-------------|
| | 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 |
| ----- | | | |
| 8,945 | Total Transportation | | |
| ----- | | | |

U.S. GUARANTEED - 19.9% (13.0% OF TOTAL INVESTMENTS) (4)

| | | | |
|--------|--|--|--------------|
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | | |
| 3,035 | 5.125%, 10/01/26 (Pre-refunded 10/01/11) | | 10/11 at 100 |
| 1,620 | 5.125%, 10/01/41 (Pre-refunded 10/01/11) | | 10/11 at 100 |
| | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004: | | |
| 1,000 | 5.000%, 3/01/21 (Pre-refunded 3/01/14) | | 3/14 at 100 |
| 1,750 | 5.000%, 3/01/22 (Pre-refunded 3/01/14) | | 3/14 at 100 |
| 3,200 | Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded 2/01/10) | | 2/10 at 101 |
| ----- | | | |
| 10,605 | Total U.S. Guaranteed | | |
| ----- | | | |

UTILITIES - 13.5% (8.8% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|-------------|
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | | 1/16 at 100 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | | 1/07 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 |

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------------|--------------------------|
| ----- | | |
| | UTILITIES (continued) | |

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| | | | |
|-------|-------|--|-------------|
| \$ | 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 |
| ----- | | | |
| | 7,350 | Total Utilities | |
| ----- | | | |

WATER AND SEWER - 16.3% (10.7% 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 |
| | | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: | |
| | 3,095 | 5.000%, 3/01/31 (UB) | 3/16 at 100 |
| | 1,000 | 5.000%, 3/01/36 (UB) | 3/16 at 100 |
| | 1,000 | Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 - FSA Insured | 6/15 at 100 |
| ----- | | | |
| | 8,615 | Total Water and Sewer | |
| ----- | | | |

\$ 82,025 Total Investments (cost \$83,725,464) - 153.2%

Floating Rate Obligations - (6.1)%

Other Assets Less Liabilities - 1.8%

Preferred Shares, at Liquidation Value - (48.9)%

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

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N/R Not rated.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)
 Portfolio of
 INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.6% (2.2% 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 - 11.5% (7.5% OF TOTAL INVESTMENTS) | |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | |
| 330 | 5.125%, 10/01/26 | 10/11 at 100 |
| 95 | 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 |
| | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: | |
| 500 | 5.000%, 6/01/21 - FGIC Insured | 6/16 at 100 |
| 500 | 5.000%, 6/01/37 - FGIC Insured | 6/16 at 100 |
| 6,325 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 13.7% (8.8% OF TOTAL INVESTMENTS) | |
| 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 |
| 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 |

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| | | |
|-------|---|--------------|
| 200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 | 1/15 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 |
| 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 |
| 190 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| 430 | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured | 10/16 at 100 |

| | | |
|-------|-------------------|--|
| 7,570 | Total Health Care | |
|-------|-------------------|--|

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 105 |
|-------|--|-------------|

HOUSING/SINGLE FAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 975 | 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 |
| 510 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |

| | | |
|-------|-----------------------------|--|
| 1,485 | Total Housing/Single Family | |
|-------|-----------------------------|--|

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| | | | |
|----|--|--|-----------|
| | INDUSTRIALS - 1.5% (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 (Mandatory put 8/01/07) (Alternative Minimum Tax) | No Opt. C |

| | | | |
|--|---|--|--------------|
| | LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| | 600 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100 |
| | 250 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100 |
| | 850 | Total Long-Term Care | |

| | | | |
|--|---|---|-------------|
| | TAX OBLIGATION/GENERAL - 18.2% (11.8% 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 - MBIA Insured | No Opt. C |
| | 400 | Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21 | 6/12 at 100 |
| | 9,600 | Total Tax Obligation/General | |

| | | | |
|--|---|--|-------------|
| | TAX OBLIGATION/LIMITED - 28.5% (18.4% OF TOTAL INVESTMENTS) | | |
| | 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, | 6/13 at 100 |

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| | | |
|-------|---|--------------|
| | 5.000%, 6/01/33 | |
| 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 |
| 1,200 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100 |
| 1,785 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured | 6/13 at 101 |

15,535 Total Tax Obligation/Limited

TRANSPORTATION - 8.9% (5.8% 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 |

4,880 Total Transportation

U.S. GUARANTEED - 10.7% (6.9% OF TOTAL INVESTMENTS) (4)

| | | |
|-----|---|--------------|
| 500 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured | 6/10 at 101 |
| 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 (Pre-refunded 10/01/09) | 10/09 at 101 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | U.S. GUARANTEED (4) (continued) | |
| \$ 1,325 | Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: 5.125%, 1/01/16 (Pre-refunded 1/01/13) | 1/13 at 101 |

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| | | |
|-------|--|--------------|
| 770 | 5.250%, 1/01/19 (Pre-refunded 1/01/13) | 1/13 at 101 |
| 1,235 | 5.250%, 1/01/23 (Pre-refunded 1/01/13) | 1/13 at 101 |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | |
| 1,420 | 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100 |
| 405 | 5.125%, 10/01/41 (Pre-refunded 10/01/11) | 10/11 at 100 |
| ----- | | |
| 5,705 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 15.4% (10.0% OF TOTAL INVESTMENTS) | |
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100 |
| 4,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/07 at 100 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100 |
| 1,400 | 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 |
| ----- | | |
| 8,565 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 36.0% (23.3% OF TOTAL INVESTMENTS) | |
| | Charlotte, North Carolina, Water and Sewerage System Revenue 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 |
| 300 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/18 - MBIA Insured | 6/13 at 100 |
| 2,500 | Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 - FSA Insured (Alternative Minimum Tax) | 2/12 at 101 |
| 500 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured | 6/14 at 100 |
| 1,000 | Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/26 | 7/11 at 101 |
| | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: | |
| 5,000 | 5.000%, 3/01/31 (UB) | 3/16 at 100 |
| 3,000 | 5.000%, 3/01/36 (UB) | 3/16 at 100 |

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| | | |
|-----------|---|-------------|
| 4,715 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 | 6/12 at 100 |
| 19,545 | Total Water and Sewer | |
| \$ 83,860 | Total Long-Term Investments (cost \$85,918,581) - 153.9% | |

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS |
|------------------------|---|--------------------------|
| | SHORT-TERM INVESTMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| \$ 450 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.290%, 12/01/15 - MBIA Insured (5) | |
| | Total Short-Term Investments (cost \$450,000) | |
| | Total Investments (cost \$86,368,581) - 154.7% | |
| | Floating Rate Obligations - (10.6)% | |
| | Other Assets Less Liabilities - 4.1% | |
| | Preferred Shares, at Liquidation Value - (48.2)% | |
| | Net Assets Applicable to Common Shares - 100% | |

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

- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES November 30, 2006 (Unaudited)

| | GEORGIA PREMIUM INCOME (NPG) |
|---|---------------------------------------|
| <hr/> | |
| ASSETS | |
| Investments, at value (cost \$78,976,911, \$41,939,509, and \$94,779,264, respectively) | \$83,784,284 |
| Cash | -- |
| Receivables: | |
| Interest | 1,439,204 |
| Investments sold | -- |
| Other assets | 8,327 |
| <hr/> | |
| Total assets | 85,231,815 |
| <hr/> | |
| LIABILITIES | |
| Cash overdraft | 212,992 |
| Floating rate obligations | -- |
| Unrealized depreciation on forward swaps | -- |
| Accrued expenses: | |
| Management fees | 44,117 |
| Other | 15,625 |
| Preferred share dividends payable | 19,082 |
| <hr/> | |
| Total liabilities | 291,816 |
| <hr/> | |
| Preferred shares, at liquidation value | 27,800,000 |
| <hr/> | |
| Net assets applicable to Common shares | \$57,139,999 |
| <hr/> | |
| Common shares outstanding | 3,805,113 |
| <hr/> | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.02 |
| <hr/> | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |

| | |
|--|--------------|
| Common shares, \$.01 par value per share | \$ 38,051 |
| Paid-in surplus | 52,369,898 |
| Undistributed (Over-distribution of) net investment income | (8,661) |
| Accumulated net realized gain (loss) from investments and derivative transactions | (66,662) |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 4,807,373 |
| <hr/> | |
| Net assets applicable to Common shares | \$57,139,999 |
| <hr/> | |
| Authorized shares: | |
| Common | Unlimited |
| Preferred | Unlimited |
| <hr/> | |

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES November 30, 2006 (Unaudited) (continued)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|--|---|---|
| <hr/> | | |
| ASSETS | | |
| Investments, at value (cost \$133,812,783, \$53,839,981, \$83,725,464 and \$86,368,581, respectively) | \$140,154,523 | \$56,182,939 |
| Cash | -- | 21,357 |
| Receivables: | | |
| Interest | 2,423,613 | 868,974 |
| Investments sold | 1,073,520 | 5,000 |
| Other assets | 9,338 | 3,150 |
| <hr/> | | |
| Total assets | 143,660,994 | 57,081,420 |
| <hr/> | | |
| LIABILITIES | | |
| Cash overdraft | 1,220,984 | -- |
| Floating rate obligations | 1,300,000 | 5,480,000 |
| Unrealized depreciation on forward swaps | -- | 13,765 |
| Accrued expenses: | | |
| Management fees | 73,061 | 16,219 |
| Other | 22,232 | 17,210 |
| Preferred share dividends payable | 30,513 | 2,515 |
| <hr/> | | |
| Total liabilities | 2,646,790 | 5,529,709 |
| <hr/> | | |
| Preferred shares, at liquidation value | 46,800,000 | 17,000,000 |
| <hr/> | | |
| Net assets applicable to Common shares | \$ 94,214,204 | \$34,551,711 |
| <hr/> | | |
| Common shares outstanding | 6,351,838 | 2,258,169 |
| <hr/> | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, | | |

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| | | |
|--|---------------|--------------|
| divided by Common shares outstanding) | \$ 14.83 | \$ 15.30 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 63,518 | \$ 22,582 |
| Paid-in surplus | 87,829,648 | 32,015,971 |
| Undistributed (Over-distribution of) net investment income | (123,735) | 46,701 |
| Accumulated net realized gain (loss) from investments and derivative transactions | 103,033 | 137,264 |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 6,341,740 | 2,329,193 |
| ----- | | |
| Net assets applicable to Common shares | \$ 94,214,204 | \$34,551,711 |
| ===== | | |
| 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, 2006 (Unaudited)

| | |
|--|---------------------------------------|
| | GEORGIA PREMIUM INCOME (NPG) |
| ----- | |
| INVESTMENT INCOME | \$1,995,193 |
| ----- | |
| EXPENSES | |
| Management fees | 267,037 |
| Preferred shares - auction fees | 34,845 |
| Preferred shares - dividend disbursing agent fees | 5,014 |
| Shareholders' servicing agent fees and expenses | 2,538 |
| Interest expense and fees | -- |
| Custodian's fees and expenses | 16,102 |
| Trustees' fees and expenses | 1,068 |
| Professional fees | 6,139 |
| Shareholders' reports - printing and mailing expenses | 8,104 |
| Stock exchange listing fees | 162 |
| Investor relations expense | 5,707 |
| Other expenses | 6,125 |
| ----- | |
| Total expenses before custodian fee credit and expense reimbursement | 352,841 |
| Custodian fee credit | (4,765) |
| Expense reimbursement | -- |
| ----- | |
| Net expenses | 348,076 |
| ----- | |
| Net investment income | 1,647,117 |
| ----- | |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| Net realized gain (loss) from investments | (75) |
| Net realized gain (loss) from futures | -- |
| Net realized gain (loss) from forward swaps | -- |

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| | |
|---|-------------|
| Change in net unrealized appreciation (depreciation) of investments | 1,872,364 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- |
| ----- | |
| Net realized and unrealized gain (loss) | 1,872,289 |
| ----- | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (429,496) |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (429,496) |
| ----- | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$3,089,910 |
| ===== | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2006 (Unaudited) (continued)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|---|---|---|
| ----- | | |
| INVESTMENT INCOME | \$3,278,288 | \$1,242,468 |
| ----- | | |
| EXPENSES | | |
| Management fees | 442,182 | 162,110 |
| Preferred shares - auction fees | 58,661 | 21,309 |
| Preferred shares - dividend disbursing agent fees | 5,014 | 5,014 |
| Shareholders' servicing agent fees and expenses | 5,047 | 133 |
| Interest expense and fees | 132 | 26,163 |
| Custodian's fees and expenses | 18,769 | 10,406 |
| Trustees' fees and expenses | 2,078 | 668 |
| Professional fees | 7,246 | 5,653 |
| Shareholders' reports - printing and mailing expenses | 11,850 | 5,132 |
| Stock exchange listing fees | 4,947 | 96 |
| Investor relations expense | 9,690 | 3,396 |
| Other expenses | 7,942 | 7,343 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 573,558 | 247,423 |
| Custodian fee credit | (10,970) | (4,443) |
| Expense reimbursement | -- | (63,649) |
| ----- | | |
| Net expenses | 562,588 | 179,331 |
| ----- | | |
| Net investment income | 2,715,700 | 1,063,137 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 124,584 | 128,130 |
| Net realized gain (loss) from futures | -- | 21,833 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 3,165,253 | 909,104 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | (13,765) |
| ----- | | |
| Net realized and unrealized gain (loss) | 3,289,837 | 1,045,302 |

| | | |
|---|-------------|-------------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (740,451) | (249,198) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | | |
| | (740,451) | (249,198) |
| Net increase (decrease) in net assets applicable to Common shares from operations | | |
| | \$5,265,086 | \$1,859,241 |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|--|---------------------------------|-----------------------|-------------------------------------|-----------------------|
| | SIX MONTHS ENDED 11/30/06 | YEAR ENDED 5/31/06 | SIX MONTHS ENDED 11/30/06 | YEAR ENDED 5/31/06 |
| | OPERATIONS | | | |
| Net investment income | \$ 1,647,117 | \$ 3,319,942 | \$ 908,329 | \$ 1,845,400 |
| Net realized gain (loss) from investments | (75) | 463,246 | (50,209) | 15,100 |
| Net realized gain (loss) from futures | -- | -- | -- | -- |
| Net realized gain (loss) from forward swaps | -- | -- | -- | (19,730) |
| Change in net unrealized appreciation (depreciation) of investments | 1,872,364 | (2,358,498) | 910,105 | (994,750) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | -- | 67,410 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (429,496) | (645,442) | (247,999) | (368,640) |
| From accumulated net realized gains | -- | (29,168) | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,089,910 | 750,080 | 1,520,226 | 544,790 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (1,301,003) | (2,967,320) | (757,939) | (1,699,320) |
| From accumulated net realized gains | -- | (251,264) | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,301,003) | (3,218,584) | (757,939) | (1,699,320) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common Shares: | | | | |
| Offering costs adjustments | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to | | | | |

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| | | | | |
|---|--------------|--------------|--------------|-------------|
| reinvestment of distributions | 32,849 | 99,552 | 27,215 | 59,25 |
| Preferred shares offering costs adjustments | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 32,849 | 99,552 | 27,215 | 59,25 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 1,821,756 | (2,368,952) | 789,502 | (1,095,27 |
| Net assets applicable to Common shares at the beginning of period | 55,318,243 | 57,687,195 | 28,912,197 | 30,007,47 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$57,139,999 | \$55,318,243 | \$29,701,699 | \$28,912,19 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (8,661) | \$ 74,721 | \$ 11,013 | \$ 108,62 |
| ===== | | | | |

See accompanying notes to financial statements.

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

| | NORTH CAROLINA PREMIUM INCOME (NNC) | |
|---|--|-----------------------|
| | SIX MONTHS ENDED 11/30/06 | YEAR ENDED 5/31/06 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 2,715,700 | \$ 5,594,53 |
| Net realized gain (loss) from investments | 124,584 | 406,70 |
| Net realized gain (loss) from futures | -- | -- |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 3,165,253 | (4,033,85 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (740,451) | (1,024,65 |
| From accumulated net realized gains | -- | (136,33 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 5,265,086 | 806,39 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (2,133,933) | (4,996,62 |
| From accumulated net realized gains | -- | (1,010,70 |
| ----- | | |

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| | | |
|---|--------------|--------------|
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,133,933) | (6,007,333) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common Shares: | | |
| Offering costs adjustments | -- | -- |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 50,016 | 226,100 |
| Preferred shares offering costs adjustments | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 50,016 | 226,100 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | 3,181,169 | (4,974,823) |
| Net assets applicable to Common shares at the beginning of period | 91,033,035 | 96,007,863 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$94,214,204 | \$91,033,033 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (123,735) | \$ 34,940 |
| ===== | | |

See accompanying notes to financial statements.

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| | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | |
|---|--|-----------------------|
| | SIX MONTHS ENDED 11/30/06 | YEAR ENDED 5/31/06 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 1,720,600 | \$ 3,445,690 |
| Net realized gain (loss) from investments | 160,230 | 144,400 |
| Net realized gain (loss) from futures | -- | -- |
| Net realized gain (loss) from forward swaps | -- | (83,220) |
| Change in net unrealized appreciation (depreciation) of investments | 1,883,275 | (2,445,870) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | 172,010 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (448,722) | (652,730) |
| From accumulated net realized gains | -- | (46,070) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,315,383 | 534,190 |
| ----- | | |

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| | | |
|---|--------------|-------------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,343,343) | (3,076,67 |
| From accumulated net realized gains | -- | (463,73 |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,343,343) | (3,540,41 |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common Shares: | | |
| Offering costs adjustments | -- | 6,56 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 32,886 | 89,22 |
| Preferred shares offering costs adjustments | -- | 6,69 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 32,886 | 102,48 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | 2,004,926 | (2,903,73 |
| Net assets applicable to Common shares at the beginning of period | 55,251,484 | 58,155,21 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$57,256,410 | \$55,251,48 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (158,523) | \$ (87,05 |
| ===== | | |

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.

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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 may establish fair 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 forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap contract or futures contract, 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. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. 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/delayed delivery purchase commitments. At November 30, 2006, there were no such outstanding purchase commitments in any of the 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

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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.

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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:

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

Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be

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more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense and fees" in the Statement of Operations.

During the six months ended November 30, 2006, North Carolina Premium Income (NNC), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX) and Georgia Dividend Advantage 2 (NKG) did not invest in any such instruments during the six months ended November 30, 2006.

The average floating rate obligations outstanding and average annual interest rate related to self-deposited inverse floaters during the six months ended November 30, 2006, were as follows:

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | C D ADV |
|-----------------------------------|---|---|---|---------------|
| Average floating rate obligations | \$7,065 | \$1,365,299 | \$737,853 | \$1, |
| Average annual interest rate | 3.72% | 3.80% | 3.80% | |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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 help

the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed 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 the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is 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 reduce 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 predetermined threshold amount.

Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. As of November 30, 2006, there were no outstanding futures contracts in any of the Funds.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

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 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.

2. FUND SHARES

Transactions in Common shares were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|--|---------------------------------|------------|-------------------------------------|------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/06 | 5/31/06 | 11/30/06 | 5/31/06 |
| Common shares issued to shareholders due to reinvestment of distributions | 2,117 | 6,229 | 1,642 | 3,662 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | |
|--|--|------------|---|------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/06 | 5/31/06 | 11/30/06 | 5/31/06 |
| Common shares issued to shareholders due to reinvestment of distributions | | | 3,363 | 14,230 |

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11/30/06 5/31/06

| | | |
|--|-------|-------|
| Common shares issued to shareholders due to reinvestment of distributions | 2,166 | 5,637 |
|--|-------|-------|

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2006, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) |
|----------------------|---------------------------------------|---|
| Purchases | \$ -- | \$ 269,868 |
| Sales and maturities | 60,000 | 1,400,000 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) |
|----------------------|---|---|---|
| Purchases | \$15,238,639 | \$ 9,921,999 | \$ 7,544,729 |
| Sales and maturities | 12,268,508 | 4,541,106 | 4,019,125 |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2006, the cost of investments was as follows:

GEORGIA GEORGIA

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| | PREMIUM INCOME (NPG) | DIVIDEND ADVANTAGE (NZX) | A |
|---------------------|----------------------------|--------------------------------|----|
| Cost of investments | \$78,968,261 | \$42,021,148 | \$ |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | A |
|---------------------|---|---|---|----|
| Cost of investments | \$132,506,599 | \$48,360,866 | \$80,265,484 | \$ |

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2006, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | A |
|--|---------------------------------------|---|---|
| Gross unrealized: Appreciation | \$4,816,023 | \$2,194,575 | |
| Depreciation | -- | (82,953) | |
| Net unrealized appreciation (depreciation) of investments | \$4,816,023 | \$2,111,622 | |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | A |
|--|---|---|---|---|
| Gross unrealized: Appreciation | \$6,353,814 | \$2,345,941 | \$3,994,306 | |
| Depreciation | (3,290) | (6,229) | (1,880) | |
| Net unrealized appreciation (depreciation) of investments | \$6,350,524 | \$2,339,712 | \$3,992,426 | |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2006, the Funds' last tax year end, were as follows:

| GEORGIA PREMIUM | GEORGIA DIVIDEND |
|--------------------|---------------------|
|--------------------|---------------------|

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| | INCOME (NPG) | ADVANTAGE (NZX) |
|---|-----------------|--------------------|
| Undistributed net tax-exempt income * | \$317,681 | \$247,991 |
| Undistributed net ordinary income ** | -- | -- |
| Undistributed net long-term capital gains | 215 | -- |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) |
|---|---|---|---|
| Undistributed net tax-exempt income * | \$434,758 | \$270,616 | \$154,672 |
| Undistributed net ordinary income ** | -- | -- | -- |
| Undistributed net long-term capital gains | -- | -- | 61,048 |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2006, paid on June 1, 2006.

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

The tax character of distributions paid during the Funds' last tax year ended May 31, 2006, was designated for purposes of the dividends paid deduction as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) |
|--|---------------------------------------|---|
| Distributions from net tax-exempt income | \$3,641,791 | \$2,072,610 |
| Distributions from net ordinary income ** | 3,242 | -- |
| Distributions from net long-term capital gains | 280,565 | -- |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) |
|--|---|---|---|
| Distributions from net tax-exempt income | \$6,057,580 | \$2,388,973 | \$3,738,500 |
| Distributions from net ordinary income ** | 24,591 | -- | 123,149 |
| Distributions from net long-term capital gains | 1,146,601 | -- | 400,823 |

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

At May 31, 2006, the Funds' last tax 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 DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|------------------|---|---|---|
| Expiration year: | | | |
| 2012 | \$ -- | \$138,103 | \$ -- |
| 2013 | 52,813 | 177,608 | 7,645 |
| 2014 | 113,539 | 287,093 | -- |
| Total | \$166,352 | \$602,804 | \$7,645 |

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The following Funds elected to defer net realized losses from investments incurred from November 1, 2005 through May 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses were treated as having arisen on the first day of the current fiscal year:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) |
|--|---------------------------------------|---|---|---|
| | \$66,877 | \$86,710 | \$186,814 | \$21,552 |

5. MANAGEMENT FEES 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. ("Nuveen"), 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 (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | GEORGIA PREMIUM INCOME (NPG) NORTH CAROLINA PREMIUM INCOME (NNC) FUND-LEVEL FEE RATE |
|--|--|
| | |

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| | |
|---------------------------------|--------|
| 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 the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | GEORGIA DIVIDEND ADVANTAGE (NZX) GEORGIA DIVIDEND ADVANTAGE 2 (NKG) NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) 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, 2006, the complex-level fee rate was .1845%.

| 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

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compensation directly to those of its Trustees who are affiliated with the Adviser or to its 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.

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 SEPTEMBER 30, | | YEAR ENDING 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 SEPTEMBER 30, | | YEAR ENDING 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.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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

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| YEAR ENDING JANUARY 31, | | YEAR ENDING 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 NOVEMBER 30, | | YEAR ENDING 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. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of November 30, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 29, 2006, to shareholders of record on December 15, 2006, as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | ADVANTAGE 2 (ADV) |
|--------------------|---------------------------------------|---|---|---|---|---|----------------------|
| Dividend per share | \$.0555 | \$.0625 | \$.0530 | \$.0545 | \$.0635 | \$.0580 | |

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

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | ADVANTAGE 2 (ADV) |
|--|---|---|----------------------|
| Capital gains distributions per share | \$.0141 | \$.0520 | |
| Ordinary income distributions per share* | -- | .0001 | |

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

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Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|------------------------------------|--|-----------------------------|--|---|---|--------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Total |
| GEORGIA PREMIUM INCOME (NPG) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2007 (c) | \$14.55 | \$.43 | \$.49 | \$ (.11) | \$ -- | \$.81 |
| 2006 | 15.19 | .87 | (.48) | (.17) | (.01) | .21 |
| 2005 | 14.42 | .92 | .84 | (.09) | -- | 1.67 |
| 2004 | 15.36 | .97 | (.96) | (.05) | -- | (.04) |
| 2003 | 14.31 | .96 | 1.02 | (.07) | -- | 1.91 |
| 2002 | 14.15 | 1.02 | .11 | (.12) | -- | 1.01 |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2007 (c) | 14.71 | .46 | .45 | (.13) | -- | .78 |
| 2006 | 15.30 | .94 | (.47) | (.19) | -- | .28 |
| 2005 | 14.47 | .96 | .85 | (.10) | -- | 1.71 |
| 2004 | 15.62 | .97 | (1.18) | (.06) | -- | (.27) |
| 2003 | 14.00 | .96 | 1.65 | (.06) | (.02) | 2.53 |
| 2002 (a) | 14.33 | .58 | (.19) | (.06) | -- | .33 |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2007 (c) | 14.25 | .44 | .56 | (.12) | -- | .88 |
| 2006 | 14.71 | .88 | (.45) | (.19) | -- | .24 |
| 2005 | 13.79 | .87 | .94 | (.11) | -- | 1.70 |
| 2004 | 15.01 | .88 | (1.23) | (.05) | -- | (.40) |
| 2003 (b) | 14.33 | .47 | .92 | (.04) | -- | 1.35 |

| | Total Returns | | | | |
|------------------------------|--|---|---------------------------|----------------------------------|---|
| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** |
| GEORGIA PREMIUM INCOME (NPG) | | | | | |
| Year Ended 5/31: | | | | | |

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| | | | | | |
|----------|-------|---------|---------|---------|-------|
| 2007 (c) | \$ -- | \$15.02 | \$14.42 | (2.69)% | 5.65% |
| 2006 | -- | 14.55 | 15.16 | (4.12) | 1.42 |
| 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 |

GEORGIA DIVIDEND
ADVANTAGE (NZX)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|-------|--------|--------|
| 2007 (c) | -- | 15.10 | 16.25 | 7.29 | 5.33 |
| 2006 | -- | 14.71 | 15.50 | 2.91 | 1.87 |
| 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 (a) | (.19) | 14.00 | 14.74 | 1.42 | 1.02 |

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|-------|--------|--------|
| 2007 (c) | -- | 14.82 | 13.80 | 6.49 | 6.24 |
| 2006 | -- | 14.25 | 13.26 | (1.61) | 1.68 |
| 2005 | -- | 14.71 | 14.18 | 13.61 | 12.61 |
| 2004 | -- | 13.79 | 13.20 | (6.57) | (2.67) |
| 2003 (b) | (.20) | 15.01 | 14.98 | 3.16 | 8.22 |

Ratios/Supplemental Data

| | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement | | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement*** | |
|-------------------------------------|--|------------|--|-------------------------------|
| | Ending Net Assets Applicable to Common Shares (000) | Expenses++ | Net Investment Income++ | Net Investment Income++ |
| GEORGIA PREMIUM INCOME (NPG) | | | | |
| Year Ended 5/31: | | | | |
| 2007 (c) | \$57,140 | 1.26%* | 5.86%* | 1.24%* |
| 2006 | 55,318 | 1.25 | 5.87 | 1.22 |
| 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 |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | |
| Year Ended 5/31: | | | | |
| 2007 (c) | 29,702 | 1.32* | 5.76* | .87* |
| 2006 | 28,912 | 1.31 | 5.82 | .85 |
| 2005 | 30,007 | 1.27 | 5.93 | .80 |
| 2004 | 28,348 | 1.27 | 6.03 | .81 |

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| | | | | | |
|----------|--------|-------|-------|------|-------|
| 2003 | 30,576 | 1.31 | 6.00 | .83 | 6.49 |
| 2002 (a) | 27,381 | 1.37* | 5.70* | .92* | 6.16* |

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|------|-------|
| 2007 (c) | 67,501 | 1.25* | 5.64* | .76* | 6.14* |
| 2006 | 64,901 | 1.24 | 5.63 | .75 | 6.12 |
| 2005 | 66,974 | 1.23 | 5.58 | .74 | 6.07 |
| 2004 | 62,810 | 1.22 | 5.63 | .73 | 6.12 |
| 2003 (b) | 68,325 | 1.16* | 4.36* | .69* | 4.84* |

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:

| | | | |
|----------|----------|----------|----------|
| 2007 (c) | \$27,800 | \$25,000 | \$76,385 |
| 2006 | 27,800 | 25,000 | 74,747 |
| 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 |

GEORGIA DIVIDEND
ADVANTAGE (NZX)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2007 (c) | 15,000 | 25,000 | 74,503 |
| 2006 | 15,000 | 25,000 | 73,187 |
| 2005 | 15,000 | 25,000 | 75,012 |
| 2004 | 15,000 | 25,000 | 72,247 |
| 2003 | 15,000 | 25,000 | 75,961 |
| 2002 (a) | 15,000 | 25,000 | 70,636 |

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2007 (c) | 33,000 | 25,000 | 76,137 |
| 2006 | 33,000 | 25,000 | 74,168 |
| 2005 | 33,000 | 25,000 | 75,738 |
| 2004 | 33,000 | 25,000 | 72,583 |
| 2003 (b) | 33,000 | 25,000 | 76,761 |

* Annualized.

** Total 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

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- 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 period September 25, 2001 (commencement of operations) through May 31, 2002.
- (b) For the period September 25, 2002 (commencement of operations) through May 31, 2003.
- (c) For the six months ended November 30, 2006.

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 | | | | | |
|---|--|-----------------------|---------------------------------|---|---|--------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders+ | Distributions from Capital Gains to Preferred Shareholders+ | Total |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2007 (b) | \$14.34 | \$.43 | \$.52 | \$ (.12) | \$ -- | \$.83 |
| 2006 | 15.16 | .88 | (.57) | (.16) | (.02) | .13 |
| 2005 | 14.55 | .91 | .70 | (.11) | -- | 1.50 |
| 2004 | 15.50 | .95 | (.95) | (.06) | -- | (.06) |
| 2003 | 14.18 | .98 | 1.27 | (.07) | -- | 2.18 |
| 2002 | 13.94 | 1.02 | .15 | (.13) | -- | 1.04 |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2007 (b) | 14.87 | .47 | .46 | (.11) | -- | .82 |
| 2006 | 15.46 | .94 | (.48) | (.17) | -- | .29 |
| 2005 | 14.72 | .97 | .78 | (.09) | -- | 1.66 |
| 2004 | 15.87 | .98 | (1.10) | (.05) | -- | (.17) |
| 2003 | 14.39 | 1.00 | 1.54 | (.06) | (.02) | 2.46 |
| 2002 | 13.90 | 1.06 | .38 | (.13) | -- | 1.31 |

| | | | | | Total Returns | |
|---|-------------------------------|---------------|-----------------|-----------------|---------------------------------|--|
| Offering Costs and Preferred Share Underwriting | Ending Common Share Net Asset | Ending Market | Based on Market | Based on Market | Based on Common Share Net Asset | |

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| | Discounts | Value | Value | Value** | Value** |
|---|-----------|---------|---------|---------|---------|
| ===== | | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2007 (b) | \$ -- | \$14.83 | \$14.68 | (.47)% | 5.83% |
| 2006 | -- | 14.34 | 15.09 | (6.84) | .87 |
| 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 |
| ----- | | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2007 (b) | -- | 15.30 | 15.69 | (9.21) | 5.59 |
| 2006 | -- | 14.87 | 17.70 | 8.03 | 1.93 |
| 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 |
| ===== | | | | | |

Ratios/Supplemental Data

| | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement | | | Ratios to A Applicable After Credi | | |
|--|--|---|---|--|---|--------------------|
| | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Expenses Including Interest++ (a) | Exp Excl Int |
| ----- | | | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2007 (b) | \$94,214 | 1.24%* | 1.24%* | 5.86%* | 1.22%* | |
| 2006 | 91,033 | 1.25 | 1.25 | 5.98 | 1.24 | |
| 2005 | 96,008 | 1.23 | 1.23 | 6.09 | 1.22 | |
| 2004 | 91,941 | 1.23 | 1.23 | 6.35 | 1.22 | |
| 2003 | 97,785 | 1.27 | 1.27 | 6.60 | 1.25 | |
| 2002 | 89,286 | 1.33 | 1.33 | 7.17 | 1.32 | |
| ----- | | | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2007 (b) | 34,552 | 1.46* | 1.31* | 5.87* | 1.06* | |
| 2006 | 33,537 | 1.29 | 1.29 | 5.79 | .84 | |
| 2005 | 34,820 | 1.27 | 1.27 | 5.90 | .81 | |

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| | | | | | |
|------|--------|------|------|------|-----|
| 2004 | 33,110 | 1.24 | 1.24 | 5.96 | .78 |
| 2003 | 35,591 | 1.30 | 1.30 | 6.16 | .83 |
| 2002 | 32,148 | 1.44 | 1.44 | 6.86 | .90 |

| Preferred Shares at End of Period | | | Floating Rate Obligations at End of Period | |
|------------------------------------|--|--------------------------|--|----------------------------|
| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |

NORTH CAROLINA
PREMIUM INCOME (NNC)

| | | | | | |
|------------------|----------|----------|----------|---------|-----------|
| Year Ended 5/31: | | | | | |
| 2007 (b) | \$46,800 | \$25,000 | \$75,328 | \$1,300 | \$109,472 |
| 2006 | 46,800 | 25,000 | 73,629 | -- | -- |
| 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 | -- | -- |

NORTH CAROLINA
DIVIDEND ADVANTAGE
(NRB)

| | | | | | |
|------------------|--------|--------|--------|-------|--------|
| Year Ended 5/31: | | | | | |
| 2007 (b) | 17,000 | 25,000 | 75,811 | 5,480 | 10,407 |
| 2006 | 17,000 | 25,000 | 74,319 | -- | -- |
| 2005 | 17,000 | 25,000 | 76,205 | -- | -- |
| 2004 | 17,000 | 25,000 | 73,692 | -- | -- |
| 2003 | 17,000 | 25,000 | 77,340 | -- | -- |
| 2002 | 17,000 | 25,000 | 72,277 | -- | -- |

- * Annualized.
- ** Total 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

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Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Total |
|---|--|-----------------------------|--|---|---|--------|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | | |
| ===== | | | | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2007 (d) | \$14.75 | \$.46 | \$.55 | \$ (.12) | \$ -- | \$.89 | |
| 2006 | 15.55 | .92 | (.60) | (.17) | (.01) | .14 | |
| 2005 | 14.81 | .94 | .83 | (.10) | -- | 1.67 | |
| 2004 | 15.98 | .94 | (1.17) | (.06) | -- | (.29) | |
| 2003 | 14.30 | .94 | 1.78 | (.07) | (.02) | 2.63 | |
| 2002 (b) | 14.33 | .38 | .11 | (.04) | -- | .45 | |
| ===== | | | | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2007 (d) | 14.26 | .44 | .51 | (.11) | -- | .84 | |
| 2006 | 14.78 | .88 | (.50) | (.18) | -- | .20 | |
| 2005 | 13.89 | .89 | .91 | (.11) | -- | 1.69 | |
| 2004 | 14.96 | .90 | (1.09) | (.07) | -- | (.26) | |
| 2003 (c) | 14.33 | .49 | .87 | (.05) | -- | 1.31 | |
| ===== | | | | | | | |

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

NORTH CAROLINA
DIVIDEND
ADVANTAGE 2 (NNO)

| | | | | | |
|------------------|-------|---------|---------|--------|---------|
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2007 (d) | \$ -- | \$15.28 | \$14.93 | \$.05 | \$ 6.10 |
| 2006 | -- | 14.75 | 15.28 | (.18) | .97 |
| 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 (b) | (.14) | 14.30 | 14.90 | 1.64 | 2.22 |

NORTH CAROLINA
DIVIDEND

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ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|-------|--------|--------|
| 2007 (d) | -- | 14.77 | 14.20 | .73 | 5.94 |
| 2006 | -- | 14.26 | 14.42 | (1.59) | 1.41 |
| 2005 | -- | 14.78 | 15.40 | 18.78 | 12.39 |
| 2004 | -- | 13.89 | 13.68 | (4.93) | (1.75) |
| 2003 (c) | (.21) | 14.96 | 15.20 | 4.56 | 7.86 |

Ratios/Supplemental Data

| | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement | | | Ratios to Average Net Assets Applicable After Credit/Reimbursement | |
|--|---|--|-----------------------------------|-------------------------|--|-----------------------------------|
| | | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) |

NORTH CAROLINA
DIVIDEND
ADVANTAGE 2 (NNO)

Year Ended 5/31:

| | | | | | |
|----------|----------|--------|--------|--------|-------|
| 2007 (d) | \$57,256 | 1.30%* | 1.25%* | 5.68%* | .84%* |
| 2006 | 55,251 | 1.24 | 1.24 | 5.62 | .77 |
| 2005 | 58,155 | 1.23 | 1.23 | 5.64 | .77 |
| 2004 | 55,311 | 1.22 | 1.22 | 5.71 | .77 |
| 2003 | 59,642 | 1.24 | 1.24 | 5.80 | .76 |
| 2002 (b) | 53,383 | 1.19* | 1.19* | 4.70* | .74* |

NORTH CAROLINA
DIVIDEND
ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|-------|------|
| 2007 (d) | 58,070 | 1.35* | 1.25* | 5.64* | .86* |
| 2006 | 56,049 | 1.23 | 1.23 | 5.58 | .75 |
| 2005 | 58,035 | 1.24 | 1.24 | 5.65 | .76 |
| 2004 | 54,482 | 1.22 | 1.22 | 5.75 | .73 |
| 2003 (c) | 58,653 | 1.18* | 1.18* | 4.61* | .71* |

| Preferred Shares at End of Period | | | Floating Rate Obligations at End of Period | |
|------------------------------------|--|--------------------------|--|----------------------------|
| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |

NORTH CAROLINA
DIVIDEND
ADVANTAGE 2 (NNO)

Year Ended 5/31:

| | | | | | |
|----------|----------|----------|----------|---------|----------|
| 2007 (d) | \$28,000 | \$25,000 | \$76,122 | \$3,465 | \$25,605 |
|----------|----------|----------|----------|---------|----------|

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| | | | | | |
|----------|--------|--------|--------|----|----|
| 2006 | 28,000 | 25,000 | 74,332 | -- | -- |
| 2005 | 28,000 | 25,000 | 76,924 | -- | -- |
| 2004 | 28,000 | 25,000 | 74,385 | -- | -- |
| 2003 | 28,000 | 25,000 | 78,252 | -- | -- |
| 2002 (b) | 28,000 | 25,000 | 72,664 | -- | -- |

NORTH CAROLINA
DIVIDEND
ADVANTAGE 3 (NII)

| | | | | | |
|------------------|--------|--------|--------|-------|--------|
| Year Ended 5/31: | | | | | |
| 2007 (d) | 28,000 | 25,000 | 76,848 | 6,145 | 15,007 |
| 2006 | 28,000 | 25,000 | 75,044 | -- | -- |
| 2005 | 28,000 | 25,000 | 76,817 | -- | -- |
| 2004 | 28,000 | 25,000 | 73,644 | -- | -- |
| 2003 (c) | 28,000 | 25,000 | 77,369 | -- | -- |

=====

- * Annualized.
- ** Total 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the period November 15, 2001 (commencement of operations) through May 31, 2002.
- (c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.
- (d) For the six months ended November 30, 2006.

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 CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen 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

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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.

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on March 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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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, 2006, 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.

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 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 the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over

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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 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.

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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 \$160 billion in assets, as of December 2006, 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
about Nuveen Funds at
WWW.NUVEEN.COM/CEF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

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 to this filing.

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

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: February 8, 2007

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

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Date: February 8, 2007

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: February 8, 2007

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