

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-CSRS  
February 02, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: May 31  
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Date of reporting period: November 30, 2009  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report November 30, 2009

|   |   |   |
|---|---|---|
| -----<br>Nuveen Georgia<br>Premium Income<br>Municipal Fund<br>NPG<br>-----                 | -----<br>Nuveen Georgia<br>Dividend Advantage<br>Municipal Fund<br>NZX<br>-----           | -----<br>Nuveen Georgia<br>Dividend Advantage<br>Municipal Fund 2<br>NKG<br>-----           |
| -----<br>Nuveen North<br>Carolina Premium<br>Income Municipal Fund<br>NNC<br>-----          | -----<br>Nuveen North<br>Carolina Dividend<br>Advantage Municipal<br>Fund<br>NRB<br>----- | -----<br>Nuveen North<br>Carolina Dividend<br>Advantage Municipal<br>Fund 2<br>NNO<br>----- |
| -----<br>Nuveen North<br>Carolina Dividend<br>Advantage Municipal<br>Fund 3<br>NII<br>----- |   |   |

NOVEMBER 09

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

LOGO: NUVEEN INVESTMENTS

Chairman's Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing, at par, of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, 2009, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred Shares as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding ARPS. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

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

Sincerely,

/s/ Robert P. Bremner

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Robert P. Bremner  
Chairman of the Board  
January 20, 2010

Nuveen Investments 1

Portfolio Manager's Comments

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)  
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)

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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)

Portfolio manager Daniel Close discusses key investment strategies and the six-month performance of the Nuveen Georgia and North Carolina Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in 2007.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE GEORGIA AND NORTH CAROLINA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2009?

During this reporting period, municipal bond prices generally rose, as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to create favorable supply and demand conditions.

One reason for the decline in new tax-exempt supply was the introduction of the Build America Bond program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, and therefore offer issuers with an attractive alternative to traditional tax-exempt debt. During the six-month period ended November 30, 2009, taxable Build America Bonds issuance totaled \$44.9 billion, accounting for almost 21% of new bonds in the municipal market. Since interest payments from these bonds represent taxable income, we do not see them as a good investment opportunity for these Funds.

While the supply of new tax-exempt municipal bonds was constrained during this period, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. All three Georgia Funds purchased higher education bonds issued for the University of Georgia as well as uninsured health care credits. Tax-exempt supply was usually more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In the North Carolina Funds, we added a higher-rated appropriations issue offering a longer maturity as well as some electric utility bonds. We also found particular value in bonds issued by the North Carolina

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

### 2 Nuveen Investments

Turnpike Authority for the Triangle Expressway System, a new tollroad under construction in Wake and Durham counties.

Cash for new purchases was generated by bond calls and the sale of shorter-dated prerefunded bonds, primarily in the North Carolina Funds. In NPG, NKG and the four North Carolina Funds, we also monitored the types of credits and bond

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structures that were attractive to the retail market and took advantage of strong bids to sell selected bonds into solid retail demand. In addition, NZX and NKG sold a continuing care retirement center holding, and all three Georgia Funds sold a health care credit, due to declining credit outlooks for these two issues.

As of November 30, 2009, all seven of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE\*  
FOR PERIODS ENDED 11/30/09

|  | SIX-MONTH | 1-YEAR |
|--|-----------|--------|
| -----  |           |        |
| GEORGIA FUNDS  |           |        |
| NPG  | 6.12%     | 23.72% |
| NZX  | 7.01%     | 22.58% |
| NKG  | 7.78%     | 26.67% |
| Standard & Poor`s (S&P) Georgia Municipal Bond Index(2)        | 4.64%     | 15.01% |
| NORTH CAROLINA FUNDS   |           |        |
| NNC  | 7.34%     | 23.58% |
| NRB  | 6.40%     | 21.13% |
| NNO  | 6.76%     | 21.97% |
| NII  | 6.60%     | 21.49% |
| Standard & Poor`s (S&P) North Carolina Municipal Bond Index(2) | 4.27%     | 13.80% |
| Standard & Poor`s (S&P) National Municipal Bond Index (3)      | 5.15%     | 14.83% |
| Lipper Other States Municipal Debt Funds Average(4)            | 8.64%     | 25.98% |
| -----  |           |        |

For the six months ended November 30, 2009, the cumulative returns on common share net asset value (NAV) for all seven of the Nuveen Georgia and North Carolina Funds exceeded the returns for their respective Standard & Poor's (S&P) Georgia and North Carolina Municipal Bond Indexes as well as the Standard & Poor's (S&P) National Municipal Bond Index. All of the Funds underperformed the average return for the Lipper Other States Municipal Debt Funds Average. Shareholders should note that the performance of the Lipper Other States Average represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

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

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the

deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) The Standard & Poor's (S&P) Georgia and North Carolina Municipal Bond Indexes are unleveraged, market value-weighted indexes designed to measure the performance of the investment-grade municipal bond markets in Georgia and North Carolina, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- (3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-month, 43 funds; 1-year, 43 funds; 5-year, 43 funds; and 10-year, 20 funds. The returns account for the effects of managements fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. You cannot invest directly in a Lipper Average.

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Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure, and sector allocation. In addition, leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page five.

During this period, we saw yields on tax-exempt bonds generally decline and bond prices rise, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. Overall, duration and yield curve positioning was a net positive for the performances of all of these Funds. In general, the Funds were relatively underexposed to the underperforming short end of the yield curve, compared with the municipal market as a whole. This underweighting had a positive impact on performance, especially in NNC, which had the longest duration among the four North Carolina Funds.

While yield curve positioning and duration played important roles in performance during these six months, credit exposure also had a significant impact. The demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance

portfolio allocations, and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations to lower quality credits.

Holdings that generally contributed to the Funds' performances included industrial development revenue (IDR) and health care bonds, while zero coupon bonds also were among the strongest performers. In addition, transportation, housing and special tax bonds also outperformed the general municipal market during this period.

Pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was primarily due to their shorter effective maturities and higher credit quality. As of November 30, 2009, NZX and NII had the largest allocations of pre-refunded bonds among the Nuveen Georgia and North Carolina Funds, respectively, which negatively impacted performance, while NKG and NNC had the smallest allocations of these bonds in their respective states. Many general obligation bonds also failed to keep pace with the over-all municipal market. Other market sectors that lagged the municipal market for the six months included water and sewer and leasing, while education, resource recovery, and electric bonds underperformed the market by a slight margin. Among the North Carolina Funds, NRB and NII were relatively overweighted in water and sewer credits, which detracted from their performances.

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#### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk-- especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising. In general, leverage made a significant positive contribution to Funds returns over this period.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates

also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Funds' Board of Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the outstanding auction rate preferred shares issued by these and other Nuveen Funds. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of November 30, 2009, some Nuveen Funds also have issued Variable Rate Demand Preferred Shares, but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Additionally, some Nuveen Funds have issued MuniFund Term Preferred Shares (MTP), a fixed-rate form of preferred stock with a

Nuveen Investments 5

mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of November 30, 2009, the amount of auction rate preferred securities redeemed by the following Funds are as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|--|---|
| NPG  | \$ 2,100,000                                 | 7.6%  |
| NZX  | \$ 1,100,000                                 | 7.3%  |
| NKG  | \$ 3,700,000                                 | 11.2%   |
| NNC  | \$ 1,650,000                                 | 3.5%  |
| NRB  | \$ 925,000                                   | 5.4%  |

During November 2009, NNC filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MTP. During January 2010, subsequent to the reporting period, NNC successfully completed the issuance of \$23.3 million of 2.65%, Series 2015 MTP. MTP is a new form of closed-end fund preferred shares designed to refinance, partially or completely, and replace the auction rate preferred shares previously issued by the Funds as leverage. The net proceeds from this offering were used to refinance a portion of NNC's outstanding auction rate preferred shares. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbol "NNC Pr C". MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Funds seek to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Funds' managers believe that issuing MTP may help the Funds mitigate the risk of a significant increase in their cost of leverage should short-term interest rates rise sharply in the coming years.

Subsequent to the reporting period, NPG, NZX, NKG, NRB, NNO and NII filed with the SEC a registration statement seeking to register MTP. These registrations statements, declared effective by the SEC, enable the Funds to issue to the



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public shares of MTP to refinance all or a portion of each Fund's auction rate preferred shares. The issuance of MTP by these Funds is subject to market conditions. There is no assurance that these MTP shares will be issued.

As of November 30, 2009, 75 out of the 84 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.5 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:

<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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### COMMON SHARE DIVIDEND AND SHARE PRICE INFORMATION

During the six-month period ended November 30, 2009, each of the seven Funds in this report had one monthly dividend increase.

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, 2009, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program the Funds have not repurchased any of their outstanding common shares.

As of November 30, 2009, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 11/30/09<br>(+)Premium/(-)Discount | Six-Month Average<br>(+)Premium/(-)Discount |
|------|------------------------------------|---|
| NPG  | -9.14%                             | -7.97%                                      |
| NZX  | -0.55%                             | -4.63%                                      |
| NKG  | -8.67%                             | -8.55%                                      |
| NNC  | +4.43%                             | -1.64%                                      |
| NRB  | +6.31%                             | +2.46%                                      |
| NNO  | +3.83%                             | -1.44%                                      |
| NII  | +5.91%                             | +0.29%                                      |

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NPG | NUVEEN GEORGIA  
 Performance | PREMIUM INCOME  
 OVERVIEW | MUNICIPAL FUND  
 as of November 30, 2009

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$12.93  |
| Common Share Net Asset Value                     | \$14.23  |
| Premium/(Discount) to NAV                        | -9.14%   |
| Market Yield                                     | 5.10%    |
| Taxable-Equivalent Yield(1)                      | 7.53%    |
| Net Assets Applicable to Common Shares (\$000)   | \$54,143 |
| Average Effective Maturity on Securities (Years) | 15.65    |
| Leverage-Adjusted Duration                       | 8.48     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.53%          | 6.12%  |
| 1-Year               | 40.10%         | 23.72% |
| 5-Year               | 0.27%          | 4.22%  |
| 10-Year              | 4.94%          | 6.44%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 15.4% |
| Health Care                       | 14.9% |
| Water and Sewer                   | 14.7% |
| Tax Obligation/Limited            | 14.2% |
| Tax Obligation/General            | 13.0% |
| U.S. Guaranteed                   | 12.8% |
| Utilities                         | 6.8%  |
| Other                             | 8.2%  |

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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|            |     |
|------------|-----|
| AAA/U.S.   |     |
| Guaranteed | 36% |
| AA         | 32% |
| A          | 23% |
| BBB        | 7%  |
| N/R        | 2%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |        |
|-----|----|--------|
| Dec | \$ | 0.0515 |
| Jan |    | 0.0515 |
| Feb |    | 0.0515 |
| mar |    | 0.0515 |
| Apr |    | 0.0515 |
| May |    | 0.0515 |
| Jun |    | 0.0525 |
| Jul |    | 0.0525 |
| Aug |    | 0.0525 |
| Sep |    | 0.0525 |
| Oct |    | 0.055  |
| Nov |    | 0.055  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |    |         |
|----------|----|---------|
| 12/01/08 | \$ | 9.61    |
|          |    | 9.748   |
|          |    | 8.7     |
|          |    | 9.18    |
|          |    | 9.5     |
|          |    | 10.26   |
|          |    | 11.3184 |
|          |    | 11.25   |
|          |    | 10.92   |
|          |    | 11.5035 |
|          |    | 12.11   |
|          |    | 11.9    |
|          |    | 11.5    |
|          |    | 11.44   |
|          |    | 10.96   |
|          |    | 10.8499 |
|          |    | 10.95   |
|          |    | 11      |
|          |    | 11.26   |
|          |    | 11.35   |
|          |    | 12.14   |
|          |    | 11.71   |
|          |    | 12.09   |
|          |    | 12.25   |
|          |    | 12      |
|          |    | 12.19   |
|          |    | 12.1    |
|          |    | 12.5    |
|          |    | 12.35   |
|          |    | 12.1    |
|          |    | 12.15   |
|          |    | 12.55   |
|          |    | 12.43   |
|          |    | 12.45   |

12.3  
 12.84  
 13.07  
 13.05  
 13  
 13.26  
 13.37  
 13.4  
 13.38  
 13.3378  
 13.494  
 13.27  
 12.91  
 12.93  
 12.92  
 12.9  
 12.72  
 12.74  
 12.74  
 12.9299

11/30/09

(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 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NZX | NUVEEN GEORGIA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND  
 as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 38% |
| AA          | 28% |
| A           | 20% |
| BBB         | 8%  |
| BB or Lower | 1%  |
| N/R         | 5%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |       |
|-----|----|-------|
| Dec | \$ | 0.055 |
| Jan |    | 0.055 |
| Feb |    | 0.055 |
| mar |    | 0.055 |
| Apr |    | 0.055 |
| May |    | 0.056 |
| Jun |    | 0.056 |
| Jul |    | 0.056 |
| Aug |    | 0.056 |
| Sep |    | 0.061 |

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|     |       |
|-----|-------|
| Oct | 0.061 |
| Nov | 0.061 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |    |         |
|----------|----|---------|
| 12/01/08 | \$ | 10.88   |
|          |    | 10      |
|          |    | 9.5     |
|          |    | 9.7699  |
|          |    | 10      |
|          |    | 10.18   |
|          |    | 11.4704 |
|          |    | 11.41   |
|          |    | 11.5    |
|          |    | 11.49   |
|          |    | 12.06   |
|          |    | 12.4    |
|          |    | 11.2422 |
|          |    | 11.46   |
|          |    | 11.4    |
|          |    | 11.51   |
|          |    | 11.75   |
|          |    | 11.97   |
|          |    | 12.09   |
|          |    | 11.9    |
|          |    | 11.9    |
|          |    | 11.91   |
|          |    | 12.2001 |
|          |    | 12.5    |
|          |    | 12.34   |
|          |    | 12.96   |
|          |    | 13.46   |
|          |    | 13.24   |
|          |    | 13.31   |
|          |    | 12.6    |
|          |    | 12.6    |
|          |    | 13.23   |
|          |    | 12.83   |
|          |    | 12.9    |
|          |    | 13.2    |
|          |    | 13.5    |
|          |    | 13.91   |
|          |    | 13.65   |
|          |    | 13.39   |
|          |    | 13.45   |
|          |    | 13.59   |
|          |    | 14.2201 |
|          |    | 14.2    |
|          |    | 14.2    |
|          |    | 14.08   |
|          |    | 14.06   |
|          |    | 13.62   |
|          |    | 13.46   |
|          |    | 14.04   |
|          |    | 14      |
|          |    | 13.962  |
|          |    | 14.09   |
|          |    | 14.48   |
| 11/30/09 |    | 14.52   |

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FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$14.52  |
| Common Share Net Asset Value                     | \$14.60  |
| Premium/(Discount) to NAV                        | -0.55%   |
| Market Yield                                     | 5.04%    |
| Taxable-Equivalent Yield(1)                      | 7.44%    |
| Net Assets Applicable to Common Shares (\$000)   | \$28,755 |
| Average Effective Maturity on Securities (Years) | 13.12    |
| Leverage-Adjusted Duration                       | 7.09     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.65%         | 7.01%  |
| 1-Year               | 40.54%         | 22.58% |
| 5-Year               | 4.19%          | 4.73%  |
| Since Inception      | 5.09%          | 5.77%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 17.4% |
| U.S. Guaranteed                   | 17.4% |
| Health Care                       | 16.4% |
| Water and Sewer                   | 13.4% |
| Tax Obligation/General            | 9.3%  |
| Housing/Single Family             | 8.5%  |
| Tax Obligation/Limited            | 5.6%  |
| Other                             | 12.0% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NKG | NUVEEN GEORGIA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND 2  
 as of November 30, 2009

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$12.75  |
| Common Share Net Asset Value                     | \$13.96  |
| Premium/(Discount) to NAV                        | -8.67%   |
| Market Yield                                     | 5.46%    |
| Taxable-Equivalent Yield(1)                      | 8.06%    |
| Net Assets Applicable to Common Shares (\$000)   | \$63,567 |
| Average Effective Maturity on Securities (Years) | 16.04    |
| Leverage-Adjusted Duration                       | 7.92     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.19%         | 7.78%  |
| 1-Year               | 16.98%         | 26.67% |
| 5-Year               | 3.84%          | 4.37%  |
| Since Inception      | 2.96%          | 4.70%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Water and Sewer                   | 20.2% |
| Tax Obligation/General            | 18.5% |
| Health Care                       | 16.4% |
| Education and Civic Organizations | 12.2% |
| Tax Obligation/Limited            | 8.0%  |
| U.S. Guaranteed                   | 7.5%  |
| Transportation                    | 4.0%  |
| Other                             | 13.2% |

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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|            |     |
|------------|-----|
| AAA/U.S.   |     |
| Guaranteed | 31% |
| AA         | 27% |
| A          | 25% |
| BBB        | 9%  |
| N/R        | 8%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |       |
|-----|----|-------|
| Dec | \$ | 0.053 |
| Jan |    | 0.053 |
| Feb |    | 0.053 |
| mar |    | 0.053 |
| Apr |    | 0.053 |
| May |    | 0.053 |
| Jun |    | 0.053 |
| Jul |    | 0.053 |
| Aug |    | 0.053 |
| Sep |    | 0.058 |
| Oct |    | 0.058 |
| Nov |    | 0.058 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |    |         |
|----------|----|---------|
| 12/01/08 | \$ | 11.3    |
|          |    | 10.6    |
|          |    | 9.5     |
|          |    | 9.74    |
|          |    | 9.6     |
|          |    | 9.5     |
|          |    | 11.01   |
|          |    | 10.84   |
|          |    | 10.794  |
|          |    | 11.35   |
|          |    | 11.59   |
|          |    | 11.56   |
|          |    | 11.0122 |
|          |    | 10.81   |
|          |    | 10.595  |
|          |    | 10.7081 |
|          |    | 10.988  |
|          |    | 11.1    |
|          |    | 11.25   |
|          |    | 11.12   |
|          |    | 11.42   |
|          |    | 11.38   |
|          |    | 11.4501 |
|          |    | 11.92   |
|          |    | 12.1767 |
|          |    | 11.95   |
|          |    | 11.88   |
|          |    | 11.96   |
|          |    | 11.62   |
|          |    | 11.6499 |
|          |    | 11.85   |
|          |    | 11.888  |
|          |    | 11.94   |



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11.8897  
 11.88  
 12.1572  
 12.35  
 12.35  
 12.64  
 12.7  
 12.7001  
 12.95  
 13.052  
 13.14  
 13.163  
 13.1  
 12.55  
 12.79  
 12.89  
 12.897  
 12.71  
 12.43  
 12.7  
 12.75

11/30/09

(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 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

10 Nuveen Investments

    NNC | NUVEEN NORTH CAROLINA  
 Performance | PREMIUM INCOME  
 OVERVIEW | MUNICIPAL FUND  
           as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

|            |     |
|------------|-----|
| AAA/U.S.   |     |
| Guaranteed | 32% |
| AA         | 34% |
| A          | 28% |
| BBB        | 4%  |
| N/R        | 2%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |        |
|-----|----|--------|
| Dec | \$ | 0.0505 |
| Jan |    | 0.0505 |
| Feb |    | 0.0505 |
| mar |    | 0.0505 |
| Apr |    | 0.0505 |
| May |    | 0.055  |
| Jun |    | 0.055  |
| Jul |    | 0.055  |
| Aug |    | 0.055  |
| Sep |    | 0.059  |

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|     |       |
|-----|-------|
| Oct | 0.059 |
| Nov | 0.059 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |    |         |
|----------|----|---------|
| 12/01/08 | \$ | 10.85   |
|          |    | 10.7    |
|          |    | 10.06   |
|          |    | 10.3    |
|          |    | 10.68   |
|          |    | 11.04   |
|          |    | 12.4    |
|          |    | 12.46   |
|          |    | 12.48   |
|          |    | 13.25   |
|          |    | 12.45   |
|          |    | 12.3    |
|          |    | 12.31   |
|          |    | 12.35   |
|          |    | 11.5    |
|          |    | 12.15   |
|          |    | 12.34   |
|          |    | 12.4    |
|          |    | 12.5    |
|          |    | 12.8    |
|          |    | 12.94   |
|          |    | 12.94   |
|          |    | 12.8    |
|          |    | 13.04   |
|          |    | 13.15   |
|          |    | 13.2    |
|          |    | 12.6    |
|          |    | 12.802  |
|          |    | 12.64   |
|          |    | 12.7295 |
|          |    | 12.92   |
|          |    | 13      |
|          |    | 13.0701 |
|          |    | 12.9999 |
|          |    | 13.34   |
|          |    | 13.26   |
|          |    | 13.45   |
|          |    | 13.59   |
|          |    | 13.78   |
|          |    | 13.93   |
|          |    | 14.1366 |
|          |    | 14.365  |
|          |    | 14.61   |
|          |    | 14.4    |
|          |    | 14.67   |
|          |    | 15.0495 |
|          |    | 14.43   |
|          |    | 14.6    |
|          |    | 14.3    |
|          |    | 14.76   |
|          |    | 14.86   |
|          |    | 14.6599 |
|          |    | 14.79   |
| 11/30/09 |    | 15.08   |

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FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$15.08  |
| Common Share Net Asset Value                     | \$14.44  |
| Premium/(Discount) to NAV                        | 4.43%    |
| Market Yield                                     | 4.69%    |
| Taxable-Equivalent Yield(1)                      | 7.06%    |
| Net Assets Applicable to Common Shares (\$000)   | \$91,735 |
| Average Effective Maturity on Securities (Years) | 14.41    |
| Leverage-Adjusted Duration                       | 7.58     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 22.62%         | 7.34%  |
| 1-Year               | 46.65%         | 23.58% |
| 5-Year               | 3.45%          | 4.56%  |
| 10-Year              | 6.19%          | 6.75%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 25.5% |
| Health Care                       | 14.7% |
| Education and Civic Organizations | 14.5% |
| Utilities                         | 8.9%  |
| U.S. Guaranteed                   | 7.9%  |
| Water and Sewer                   | 7.0%  |
| Tax Obligation/General            | 6.6%  |
| Transportation                    | 5.7%  |
| Other                             | 9.2%  |

(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 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NRB | NUVEEN NORTH CAROLINA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND  
 as of November 30, 2009

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$16.00  |
| Common Share Net Asset Value                     | \$15.05  |
| Premium/(Discount) to NAV                        | 6.31%    |
| Market Yield                                     | 5.10%    |
| Taxable-Equivalent Yield(1)                      | 7.68%    |
| Net Assets Applicable to Common Shares (\$000)   | \$34,128 |
| Average Effective Maturity on Securities (Years) | 13.60    |
| Leverage-Adjusted Duration                       | 6.84     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 15.16%         | 6.40%  |
| 1-Year               | 44.28%         | 21.13% |
| 5-Year               | 4.69%          | 5.40%  |
| Since Inception      | 6.32%          | 6.41%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Water and Sewer                   | 26.6% |
| Tax Obligation/Limited            | 16.2% |
| Utilities                         | 12.9% |
| Health Care                       | 11.4% |
| Education and Civic Organizations | 9.4%  |
| U.S. Guaranteed                   | 8.4%  |
| Tax Obligation/General            | 6.0%  |
| Other                             | 9.1%  |

CREDIT QUALITY (as a % of total investments)

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[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 46% |
| AA          | 29% |
| A           | 17% |
| BBB         | 5%  |
| BB or Lower | 1%  |
| N/R         | 2%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |       |
|-----|----|-------|
| Dec | \$ | 0.058 |
| Jan |    | 0.058 |
| Feb |    | 0.058 |
| mar |    | 0.06  |
| Apr |    | 0.06  |
| May |    | 0.062 |
| Jun |    | 0.062 |
| Jul |    | 0.062 |
| Aug |    | 0.062 |
| Sep |    | 0.068 |
| Oct |    | 0.068 |
| Nov |    | 0.068 |

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

|          |    |         |
|----------|----|---------|
| 12/01/08 | \$ | 11.77   |
|          |    | 11.9    |
|          |    | 11.9999 |
|          |    | 11.82   |
|          |    | 12.4    |
|          |    | 12.35   |
|          |    | 13.6    |
|          |    | 13.4    |
|          |    | 14.0399 |
|          |    | 13.87   |
|          |    | 13.9    |
|          |    | 13.9    |
|          |    | 14.3499 |
|          |    | 14.2    |
|          |    | 13.4    |
|          |    | 13.6501 |
|          |    | 13.6499 |
|          |    | 13.44   |
|          |    | 14.1484 |
|          |    | 13.94   |
|          |    | 13.88   |
|          |    | 14.13   |
|          |    | 14.7    |
|          |    | 15.03   |
|          |    | 14.64   |
|          |    | 14.39   |
|          |    | 14.26   |
|          |    | 14.08   |
|          |    | 13.7901 |
|          |    | 14.26   |

|          |         |
|----------|---------|
|          | 14.46   |
|          | 15.12   |
|          | 14.5    |
|          | 14.3    |
|          | 14.45   |
|          | 14.15   |
|          | 14.769  |
|          | 14.858  |
|          | 14.94   |
|          | 15.3999 |
|          | 15.28   |
|          | 15.3    |
|          | 15.606  |
|          | 15.78   |
|          | 16.1501 |
|          | 16.3    |
|          | 16.5    |
|          | 16.45   |
|          | 15.23   |
|          | 15.78   |
|          | 15.22   |
|          | 15.965  |
|          | 15.8    |
| 11/30/09 | 16.0018 |

(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 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12 Nuveen Investments

NNO | NUVEEN NORTH CAROLINA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND 2  
 as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

|            |     |
|------------|-----|
| AAA/U.S.   |     |
| Guaranteed | 39% |
| AA         | 28% |
| A          | 26% |
| BBB        | 5%  |
| N/R        | 2%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |        |
|-----|----|--------|
| Dec | \$ | 0.054  |
| Jan |    | 0.054  |
| Feb |    | 0.054  |
| mar |    | 0.0565 |
| Apr |    | 0.0565 |
| May |    | 0.0585 |
| Jun |    | 0.0585 |

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|     |        |
|-----|--------|
| Jul | 0.0585 |
| Aug | 0.0585 |
| Sep | 0.064  |
| Oct | 0.064  |
| Nov | 0.064  |

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

|          |    |         |
|----------|----|---------|
| 12/01/08 | \$ | 12.25   |
|          |    | 12.2    |
|          |    | 11.2    |
|          |    | 11.6    |
|          |    | 11.01   |
|          |    | 11.15   |
|          |    | 12.3201 |
|          |    | 12.61   |
|          |    | 12.685  |
|          |    | 13.1999 |
|          |    | 13.14   |
|          |    | 13.25   |
|          |    | 13.15   |
|          |    | 12.99   |
|          |    | 13.3999 |
|          |    | 13.1315 |
|          |    | 12.75   |
|          |    | 13.2101 |
|          |    | 13.47   |
|          |    | 13.5    |
|          |    | 13.37   |
|          |    | 13.37   |
|          |    | 13.3436 |
|          |    | 13.95   |
|          |    | 13.84   |
|          |    | 13.89   |
|          |    | 13.6    |
|          |    | 13.4391 |
|          |    | 13.31   |
|          |    | 13.3235 |
|          |    | 13.3    |
|          |    | 13.55   |
|          |    | 13.7099 |
|          |    | 13.75   |
|          |    | 13.99   |
|          |    | 14.04   |
|          |    | 14.0622 |
|          |    | 14.03   |
|          |    | 14.34   |
|          |    | 14.54   |
|          |    | 14.845  |
|          |    | 14.77   |
|          |    | 15.3485 |
|          |    | 15.1    |
|          |    | 15      |
|          |    | 15.12   |
|          |    | 15.1    |
|          |    | 14.9    |
|          |    | 14.77   |
|          |    | 15.45   |
|          |    | 15.22   |
|          |    | 15.24   |

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

11/30/09 15.44  
15.47

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$15.47  |
| Common Share Net Asset Value                     | \$14.90  |
| Premium/(Discount) to NAV                        | 3.83%    |
| Market Yield                                     | 4.96%    |
| Taxable-Equivalent Yield(1)                      | 7.47%    |
| Net Assets Applicable to Common Shares (\$000)   | \$55,872 |
| Average Effective Maturity on Securities (Years) | 12.52    |
| Leverage-Adjusted Duration                       | 6.54     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 16.66%         | 6.76%  |
| 1-Year               | 32.34%         | 21.97% |
| 5-Year               | 4.61%          | 4.90%  |
| Since Inception      | 5.99%          | 6.11%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 22.3% |
| Health Care                       | 16.0% |
| Water and Sewer                   | 15.4% |
| Transportation                    | 11.2% |
| Education and Civic Organizations | 9.0%  |
| U.S. Guaranteed                   | 8.7%  |
| Utilities                         | 8.7%  |
| Other                             | 8.7%  |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.



NII | NUVEEN NORTH CAROLINA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND 3  
 as of November 30, 2009

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$15.42  |
| Common Share Net Asset Value                     | \$14.56  |
| Premium/(Discount) to NAV                        | 5.91%    |
| Market Yield                                     | 4.82%    |
| Taxable-Equivalent Yield(1)                      | 7.26%    |
| Net Assets Applicable to Common Shares (\$000)   | \$57,268 |
| Average Effective Maturity on Securities (Years) | 13.89    |
| Leverage-Adjusted Duration                       | 6.89     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 16.21%         | 6.60%  |
| 1-Year               | 45.91%         | 21.49% |
| 5-Year               | 5.81%          | 5.23%  |
| Since Inception      | 5.52%          | 5.36%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                        |       |
|------------------------|-------|
| Water and Sewer        | 22.3% |
| Tax Obligation/Limited | 21.3% |
| Utilities              | 12.2% |
| U.S. Guaranteed        | 10.9% |
| Tax Obligation/General | 10.7% |
| Health Care            | 7.7%  |
| Transportation         | 6.5%  |
| Other                  | 8.4%  |

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CREDIT QUALITY (as a % of total investments)

[PIE CHART]

|                        |     |
|------------------------|-----|
| AAA/U.S.<br>Guaranteed | 42% |
| AA                     | 32% |
| A                      | 17% |
| BBB                    | 7%  |
| N/R                    | 2%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |        |
|-----|----|--------|
| Dec | \$ | 0.0555 |
| Jan |    | 0.0555 |
| Feb |    | 0.0555 |
| mar |    | 0.0555 |
| Apr |    | 0.0555 |
| May |    | 0.0565 |
| Jun |    | 0.0565 |
| Jul |    | 0.0565 |
| Aug |    | 0.0565 |
| Sep |    | 0.062  |
| Oct |    | 0.062  |
| Nov |    | 0.062  |

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

|          |    |         |
|----------|----|---------|
| 12/01/08 | \$ | 10.99   |
|          |    | 11.2201 |
|          |    | 10.4    |
|          |    | 10.8    |
|          |    | 11.35   |
|          |    | 11.33   |
|          |    | 12.74   |
|          |    | 12.98   |
|          |    | 13.07   |
|          |    | 13.4    |
|          |    | 13.2    |
|          |    | 13.39   |
|          |    | 12.77   |
|          |    | 12.24   |
|          |    | 12.09   |
|          |    | 12.36   |
|          |    | 12.432  |
|          |    | 12.56   |
|          |    | 13.3    |
|          |    | 12.89   |
|          |    | 13.09   |
|          |    | 13.105  |
|          |    | 13.18   |
|          |    | 13.62   |
|          |    | 13.46   |
|          |    | 13.56   |
|          |    | 13.6    |
|          |    | 13.44   |
|          |    | 13.53   |
|          |    | 13.46   |

13.56  
 13.83  
 14.35  
 13.5  
 13.71  
 13.63  
 13.7999  
 13.74  
 14  
 14.7401  
 14.45  
 14.3528  
 14.5  
 14.7901  
 15.24  
 14.9  
 14.9  
 14.8  
 14.85  
 14.7501  
 14.68  
 15.46  
 15.25  
 15.42

11/30/09

(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 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NPG | Nuveen Georgia Premium Income Municipal Fund  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| \$ 1,000               | CONSUMER STAPLES - 1.6% (1.1% OF TOTAL INVESTMENTS)<br>Puerto Rico, The Children's Trust Fund,<br>Tobacco Settlement Asset-Backed Refunding Bonds,<br>Series 2002, 5.500%, 5/15/39   | 5/12 at 100.00               |
| 750                    | EDUCATION AND CIVIC ORGANIZATIONS - 22.5% (15.4% OF TOTAL INVESTMENTS)<br>Athens Housing Authority, Georgia, Student Housing Lease<br>Revenue Bonds, UGAREF East Campus Housing LLC Project,<br>Series 2009, 5.250%, 6/15/35 | 6/19 at 100.00               |
| 1,000                  | Athens-Clarke County Unified Government Development<br>Authority, Georgia, Educational Facilities Revenue<br>Bonds, UGAREF CCRC Building LLC Project, Series 2002,<br>5.000%, 12/15/16 - AMBAC Insured                       | 12/12 at 100.00              |
| 2,800                  | Atlanta Development Authority, Georgia, Educational<br>Facilities Revenue Bonds, Science Park LLC Project,<br>Series 2007, 5.000%, 7/01/39   | 7/17 at 100.00               |

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|        |   |                 |
|--------|---|-----------------|
| 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 - SYNCORA GTY Insured | 8/14 at 100.00  |
| 700    | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured                         | 9/14 at 100.00  |
| 1,535  | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - NCFG Insured   | 5/14 at 100.00  |
|        | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404:   |                 |
| 270    | 17.020%, 9/01/32 (IF)   | 9/19 at 100.00  |
| 430    | 17.048%, 9/01/35 (IF)   | 9/19 at 100.00  |
| 1,180  | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 - SYNCORA GTY Insured       | 7/15 at 100.00  |
| 1,490  | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - SYNCORA GTY Insured   | 12/15 at 100.00 |
| -----  |   |                 |
| 11,705 | Total Education and Civic Organizations   |                 |
| -----  |   |                 |
|        | HEALTH CARE - 21.8% (14.9% OF TOTAL INVESTMENTS)  |                 |
| 500    | Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - NCFG Insured   | 1/17 at 100.00  |
| 2,000  | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - NCFG Insured                                     | 1/12 at 101.00  |
| 900    | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22  | 12/14 at 100.00 |
| 3,000  | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - NCFG Insured                                    | 7/12 at 101.00  |
| 1,090  | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 - NCFG Insured  | 7/13 at 101.00  |
| 1,060  | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - NCFG Insured   | 7/14 at 101.00  |
| 900    | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35  | 10/17 at 100.00 |
| 225    | Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, The Medical Center of Central Georgia, Inc. Project, Series 2009, 5.000%, 8/01/35                       | 8/19 at 100.00  |
| 400    | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 6.100%, 8/01/14 - NCFG Insured             | 8/11 at 100.00  |
| 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 100.00  |
| 750    | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33  | 10/17 at 100.00 |
| -----  |   |                 |
| 11,825 | Total Health Care   |                 |
| -----  |   |                 |

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Nuveen Investments 15

NPG | Nuveen Georgia Premium Income Municipal Fund (continued)  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS)   |                              |
| \$ 1,000               | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured                                      | 7/17 at 100.00               |
|                        | HOUSING/SINGLE FAMILY - 1.7% (1.1% 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 100.00              |
|                        | INDUSTRIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)   |                              |
| 500                    | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 - NPFQ Insured  | 7/12 at 100.00               |
|                        | MATERIALS - 1.8% (1.3% 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 101.00               |
|                        | TAX OBLIGATION/GENERAL - 19.0% (13.0% OF TOTAL INVESTMENTS)  |                              |
| 540                    | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100.00               |
| 2,215                  | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured   | 1/17 at 100.00               |
| 905                    | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.375%, 5/01/32 - AGC Insured  | 5/19 at 100.00               |
| 100                    | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24  | 8/17 at 100.00               |
| 210                    | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26   | 1/19 at 100.00               |
| 1,000                  | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15   | No Opt. Call                 |
| 1,800                  | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)  | 2/18 at 100.00               |
| 2,500                  | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33   | 2/17 at 100.00               |
| 500                    | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - SYNCORA GTY Insured   | 3/16 at 100.00               |
| 9,770                  | Total Tax Obligation/General   |                              |
|                        | TAX OBLIGATION/LIMITED - 20.7% (14.2% OF TOTAL INVESTMENTS)  |                              |

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|        |  |  |                 |
|--------|--|--|-----------------|
|        | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:   |  |                 |
| 70     | 5.250%, 12/01/19   |  | No Opt. Call    |
| 420    | 5.000%, 12/01/23 - AGC Insured   |  | 12/17 at 100.00 |
| 265    | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)                            |  | No Opt. Call    |
| 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 100.00  |
| 3,860  | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - NCFG Insured            |  | 10/19 at 100.00 |
| 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 101.00  |
| 1,000  | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured      |  | No Opt. Call    |
| 10,215 | Total Tax Obligation/Limited   |  |                 |
|        | TRANSPORTATION - 4.4% (3.0% OF TOTAL INVESTMENTS)  |  |                 |
| 2,290  | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 - FSA Insured   |  | 1/15 at 100.00  |

16 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | U.S. GUARANTEED - 18.7% (12.8% OF TOTAL INVESTMENTS) (4)   |                              |
| \$ 735                 | 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 100.00               |
| 2,665                  | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11)   | 6/11 at 102.00               |
| 500                    | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31 (Pre-refunded 10/01/10)  | 10/10 at 101.00              |
| 1,750                  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11)    | 5/11 at 100.00               |
| 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 100.00               |
| 1,000                  | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 (Pre-refunded 8/01/12)  | 8/12 at 100.00               |
| 2,550                  | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) - MBIA Insured | 2/12 at 102.00               |
| 9,225                  | Total U.S. Guaranteed  |                              |

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|  |   |                 |
|--|---|-----------------|
| UTILITIES - 9.9% (6.8% OF TOTAL INVESTMENTS)         |   |                 |
| 1,000  | Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - NPFPG Insured                 | 1/17 at 100.00  |
| 975  | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured                 | No Opt. Call    |
| 1,000  | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.000%, 11/01/20 - NPFPG Insured                   | 11/13 at 100.00 |
| 1,000  | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - NPFPG Insured         | 1/13 at 100.00  |
| 1,200  | Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Series 2007B, 5.000%, 7/01/31                                      | 7/17 at 100.00  |
| 5,175  | Total Utilities   |                 |
| WATER AND SEWER - 21.5% (14.7% OF TOTAL INVESTMENTS) |   |                 |
| 1,225  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured   | 11/14 at 100.00 |
| 2,490  | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured                            | 8/18 at 100.00  |
| 335  | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26   | 6/11 at 102.00  |
|  | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:   |                 |
| 500  | 5.000%, 6/01/32   | 6/18 at 100.00  |
| 150  | 5.000%, 6/01/37   | 6/18 at 100.00  |
| 890  | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - NPFPG Insured | 6/17 at 100.00  |
| 750  | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured                             | 4/17 at 100.00  |
| 1,950  | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured                                       | 1/14 at 100.00  |
| 1,000  | Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured                             | No Opt. Call    |
| Nuveen Investments 17                                |   |                 |

NPG | Nuveen Georgia Premium Income Municipal Fund (continued)  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000)      | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|-----------------------------|---|------------------------------|
| WATER AND SEWER (continued) |   |                              |
| \$ 1,000                    | Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38                                     | 1/19 at 100.00               |
| 890                         | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured | 2/18 at 100.00               |
| 11,180                      | Total Water and Sewer   |                              |

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\$ 75,785 Total Investments (cost \$76,551,883) - 146.1%

-----  
 Floating Rate Obligations - (2.2)%  
 -----

Other Assets Less Liabilities - 3.6%  
 -----

Preferred Shares, at Liquidation Value - (47.5)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- N/R Not rated.  
 (IF) Inverse floating rate investment.  
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

18 Nuveen Investments

NZX | Nuveen Georgia Dividend Advantage Municipal Fund  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 25.9% (17.4% 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 100.00                 |
| 500                       | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35                  | 6/19 at 100.00                  |
| 1,200                     | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39                          | 7/17 at 100.00                  |
| 1,475                     | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004,           | 8/14 at 100.00                  |



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|  |   |                 |
|--|---|-----------------|
| 1,620  | 5.250%, 8/01/20 - SYNCORA GTY Insured<br>Bulloch County Development Authority, Georgia,<br>Student Housing Lease Revenue Bonds, Georgia<br>Southern University, Series 2002, 5.000%,<br>8/01/20 - AMBAC Insured   | 8/12 at 100.00  |
| 1,000  | Fulton County Development Authority, Georgia,<br>Revenue Bonds, Georgia Tech Athletic<br>Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured<br>Private Colleges and Universities Authority, Georgia,<br>Revenue Bonds, Emory University, Series 2009, Trust 3404: | 4/12 at 100.00  |
| 145  | 17.020%, 9/01/32 (IF)   | 9/19 at 100.00  |
| 230  | 17.048%, 9/01/35 (IF)   | 9/19 at 100.00  |
| -----  |   |                 |
| 7,170  | Total Education and Civic Organizations   |                 |
| -----  |   |                 |
| ENERGY - 2.1% (1.4% OF TOTAL INVESTMENTS)        |   |                 |
| 650  | Virgin Islands Public Finance Authority,<br>Revenue Bonds, Refinery Project Hovensa LLC, Series<br>2007, 4.700%, 7/01/22 (Alternative Minimum Tax)  | 1/15 at 100.00  |
| -----  |   |                 |
| HEALTH CARE - 24.5% (16.4% OF TOTAL INVESTMENTS) |   |                 |
| 150  | Baldwin County Hospital Authority, Georgia, Revenue Bonds,<br>Oconee Regional Medical Center, Series 1997,<br>5.250%, 12/01/12  | 12/09 at 100.00 |
| 190  | Baldwin County Hospital Authority, Georgia, Revenue Bonds,<br>Oconee Regional Medical Center, Series 1998,<br>5.375%, 12/01/28  | 12/09 at 101.00 |
| 500  | Clark County Hospital Authority, Georgia, Hospital Revenue<br>Bonds, Athens Regional Medical Center, Series 2007,<br>5.000%, 1/01/27 - NPMFG Insured  | 1/17 at 100.00  |
| 1,000  | Clarke County Hospital Authority, Georgia, Hospital Revenue<br>Certificates, Athens Regional Medical Center, Series 2002,<br>5.375%, 1/01/19 - NPMFG Insured  | 1/12 at 101.00  |
| 500  | Coffee County Hospital Authority, Georgia, Revenue Bonds,<br>Coffee County Regional Medical<br>Center, Series 2004, 5.250%, 12/01/22  | 12/14 at 100.00 |
| 500  | Henry County Hospital Authority, Georgia, Revenue<br>Certificates, Henry Medical Center, Series<br>2004, 5.000%, 7/01/20 - NPMFG Insured  | 7/14 at 101.00  |
| 500  | Houston County Hospital Authority, Georgia,<br>Revenue Bonds, Houston Healthcare Project, Series<br>2007, 5.250%, 10/01/35  | 10/17 at 100.00 |
| 300  | Macon-Bibb County Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, The Medical<br>Center of Central Georgia, Inc. Project, Series 2009,<br>5.000%, 8/01/35  | 8/19 at 100.00  |
| 200  | Royston Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, Ty Cobb Healthcare<br>System Inc., Series 1999, 6.700%, 7/01/16  | 7/11 at 100.00  |
| 500  | Savannah Hospital Authority, Georgia, Revenue Bonds,<br>St. Joseph's/Candler Health System,<br>Series 2003, 5.250%, 7/01/23 - RAAI Insured  | 1/14 at 100.00  |
| 2,000  | Valdosta and Lowndes County Hospital Authority,<br>Georgia, Revenue Certificates, South Georgia<br>Medical Center, Series 2002, 5.250%, 10/01/27 -<br>AMBAC Insured   | 10/12 at 101.00 |
| 750  | Valdosta and Lowndes County Hospital Authority, Georgia,<br>Revenue Certificates, South Georgia Medical Center,<br>Series 2007, 5.000%, 10/01/33  | 10/17 at 100.00 |
| -----  |   |                 |
| 7,090  | Total Health Care   |                 |
| -----  |   |                 |

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HOUSING/MULTIFAMILY - 1.0% (0.7% OF TOTAL INVESTMENTS)  
 350 Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured 7/17 at 100.00

HOUSING/SINGLE FAMILY - 12.6% (8.5% 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 100.00

Nuveen Investments 19

NZX | Nuveen Georgia Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | HOUSING/SINGLE FAMILY (continued)  |                              |
| \$ 1,000               | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.500%, 12/01/27 (Alternative Minimum Tax)  | 12/15 at 100.00              |
| 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 100.00              |
| 3,650                  | Total Housing/Single Family  |                              |
|                        | INDUSTRIALS - 6.2% (4.2% 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 100.00               |
| 750                    | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - NPPG Insured  | 7/12 at 100.00               |
| 1,750                  | Total Industrials  |                              |
|                        | LONG-TERM CARE - 0.9% (0.6% OF TOTAL INVESTMENTS)  |                              |
| 250                    | Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11   | No Opt. Call                 |
|                        | MATERIALS - 2.1% (1.4% OF TOTAL INVESTMENTS)   |                              |
| 20                     | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2003A, 5.750%, 11/01/27 (Alternative Minimum Tax)                 | 11/13 at 100.00              |
| 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 101.00               |
| 620                    | Total Materials  |                              |

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| TAX OBLIGATION/GENERAL - 13.8% (9.3% OF TOTAL INVESTMENTS) |  |                 |
|--|--|-----------------|
| 360  | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100.00  |
| 200  | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured   | 1/17 at 100.00  |
| 250  | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 - AGC Insured  | 5/19 at 100.00  |
| 700  | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24  | 8/17 at 100.00  |
| 100  | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26   | 1/19 at 100.00  |
| 500  | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15   | No Opt. Call    |
| 1,000  | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)  | 2/18 at 100.00  |
| 600  | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33   | 2/17 at 100.00  |
| -----  |  |                 |
| 3,710  | Total Tax Obligation/General   |                 |
| -----  |  |                 |
| TAX OBLIGATION/LIMITED - 8.4% (5.6% OF TOTAL INVESTMENTS)  |  |                 |
| 40   | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured  | 12/17 at 100.00 |
| 135  | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)  | No Opt. Call    |
|  | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:  |                 |
| 250  | 5.400%, 1/01/20  | 7/15 at 100.00  |
| 75   | 5.600%, 1/01/30  | 7/15 at 100.00  |
| 215  | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31  | 1/16 at 100.00  |
| 50   | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - NPMG Insured  | 10/19 at 100.00 |
| 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 101.00  |
| -----  |  |                 |
| 2,290  | Total Tax Obligation/Limited   |                 |
| -----  |  |                 |
| TRANSPORTATION - 3.5% (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 101.00  |
| -----  |  |                 |

20 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|

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|       |        |  |                 |
|-------|--------|--|-----------------|
|       |        | U.S. GUARANTEED - 25.8% (17.4% OF TOTAL INVESTMENTS) (4)   |                 |
| \$    | 1,500  | Coweta County Development Authority, Georgia,<br>Revenue Bonds, Newnan Water and Sewer, and Light<br>Commission Project, Series 2002, 5.250%,<br>1/01/18 (Pre-refunded 1/01/13) - FGIC Insured         | 1/13 at 100.00  |
|       | 1,250  | Gainesville and Hall County Hospital Authority,<br>Georgia, Revenue Anticipation Certificates,<br>Northeast Georgia Health Services Inc., Series<br>2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11)       | 5/11 at 100.00  |
|       | 730    | Georgia, General Obligation Bonds, Series 2002D,<br>5.000%, 8/01/18 (Pre-refunded 8/01/12)   | 8/12 at 100.00  |
|       | 1,100  | Gwinnett County Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, Gwinnett<br>Hospital System Inc. Project, Series 1997B,<br>5.300%, 9/01/27 (Pre-refunded 2/14/12) -<br>MBIA Insured | 2/12 at 102.00  |
|       | 1,200  | Private Colleges and Universities Authority, Georgia,<br>Revenue Bonds, Mercer University, Series<br>2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11)  | 10/11 at 102.00 |
|       | 1,000  | Rockdale County Water and Sewerage Authority, Georgia,<br>Revenue Bonds, Series 1999A, 5.375%,<br>7/01/29 (Pre-refunded 1/01/10) - NPFG Insured  | 1/10 at 101.00  |
| ----- |        |  |                 |
|       | 6,780  | Total U.S. Guaranteed  |                 |
| ----- |        |  |                 |
|       |        | UTILITIES - 1.9% (1.3% OF TOTAL INVESTMENTS)   |                 |
|       | 500    | Municipal Electric Authority of Georgia, Combustion<br>Turbine Revenue Bonds, Series 2003A,<br>5.250%, 11/01/15 - MBIA Insured   | 11/13 at 100.00 |
| ----- |        |  |                 |
|       |        | WATER AND SEWER - 20.0% (13.4% OF TOTAL INVESTMENTS)   |                 |
|       | 1,200  | Atlanta, Georgia, Water and Wastewater Revenue Bonds,<br>Series 2004, 5.000%, 11/01/24 -<br>FSA Insured  | 11/14 at 100.00 |
|       | 625    | Cherokee County Water and Sewerage Authority, Georgia,<br>Revenue Bonds, Series 2001, 5.000%,<br>8/01/35 - FSA Insured   | 8/18 at 100.00  |
|       | 350    | Coweta County Water and Sewer Authority, Georgia,<br>Revenue Bonds, Series 2007, 5.000%, 6/01/37   | 6/18 at 100.00  |
|       | 890    | Douglasville-Douglas County Water and Sewer Authority,<br>Georgia, Water and Sewer Revenue Bonds,<br>Series 2007, 5.000%, 6/01/37 - NPFG Insured   | 6/17 at 100.00  |
|       | 375    | Forsyth County Water and Sewerage Authority, Georgia,<br>Revenue Bonds, Series 2007, 5.000%,<br>4/01/37 - FSA Insured  | 4/17 at 100.00  |
|       | 500    | Fulton County, Georgia, Water and Sewerage Revenue<br>Bonds, Series 2004, 5.000%, 1/01/22 -<br>FGIC Insured  | 1/14 at 100.00  |
|       | 1,395  | Macon Water Authority, Georgia, Water and Sewer<br>Revenue Bonds, Series 2001B, 5.000%, 10/01/21   | 10/11 at 101.00 |
|       | 230    | Walton County Water and Sewerage Authority, Georgia,<br>Revenue Bonds, The Oconee-Hard Creek<br>Reservoir Project, Series 2008, 5.000%,<br>2/01/38 - FSA Insured                                       | 2/18 at 100.00  |
| ----- |        |  |                 |
|       | 5,565  | Total Water and Sewer  |                 |
| ----- |        |  |                 |
| \$    | 41,375 | Total Investments (cost \$41,741,288) - 148.7%   |                 |
| ===== |        |  |                 |
|       |        | Floating Rate Obligations - (2.3)%   |                 |
| ----- |        |  |                 |

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Other Assets Less Liabilities - 1.9%  
 -----  
 Preferred Shares, at Liquidation Value - (48.3)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- N/R Not rated.  
 (IF) Inverse floating rate investment.  
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 21

NKG | Nuveen Georgia Dividend Advantage Municipal Fund 2  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| \$ 2,000               | CONSUMER STAPLES - 2.7% (1.8% OF TOTAL INVESTMENTS)<br>Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39                  | 5/12 at 100.00               |
|                        | EDUCATION AND CIVIC ORGANIZATIONS - 17.7% (12.2% OF TOTAL INVESTMENTS)  |                              |
| 2,500                  | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 - AMBAC Insured                                 | 12/12 at 100.00              |
| 500                    | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35  | 6/19 at 100.00               |
| 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 100.00              |

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|        |   |                 |
|--------|---|-----------------|
| 3,000  | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39                                | 7/17 at 100.00  |
| 2,000  | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - NPMG Insured          | 11/13 at 100.00 |
| 1,050  | Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured                                  | 2/12 at 100.00  |
|        | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404:   |                 |
| 315    | 17.020%, 9/01/32 (IF)   | 9/19 at 100.00  |
| 490    | 17.048%, 9/01/35 (IF)   | 9/19 at 100.00  |
| -----  |   |                 |
| 11,080 | Total Education and Civic Organizations   |                 |
| -----  |   |                 |
|        | HEALTH CARE - 23.7% (16.4% OF TOTAL INVESTMENTS)  |                 |
| 150    | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12  | 12/09 at 100.00 |
|        | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:   |                 |
| 40     | 5.250%, 12/01/22  | 12/10 at 100.00 |
| 315    | 5.375%, 12/01/28  | 12/09 at 101.00 |
|        | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:   |                 |
| 165    | 5.000%, 12/01/19  | 12/14 at 100.00 |
| 1,000  | 5.250%, 12/01/22  | 12/14 at 100.00 |
| 1,000  | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - NPMG Insured              | 7/12 at 101.00  |
| 1,140  | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35  | 10/17 at 100.00 |
| 450    | Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, The Medical Center of Central Georgia, Inc. Project, Series 2009, 5.000%, 8/01/35 | 8/19 at 100.00  |
|        | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:   |                 |
| 2,260  | 5.500%, 1/01/19 - NPMG Insured  | 1/13 at 100.00  |
| 3,020  | 5.500%, 1/01/20 - NPMG Insured  | 1/13 at 100.00  |
| 350    | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.700%, 7/01/16                                | 7/11 at 100.00  |
| 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 100.00  |
| 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 101.00 |
| 750    | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33                          | 10/17 at 100.00 |
| -----  |   |                 |
| 14,585 | Total Health Care   |                 |
| -----  |   |                 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| <hr/>                     |   |                                 |
|                           | HOUSING/MULTIFAMILY - 4.7% (3.3% OF TOTAL INVESTMENTS)  |                                 |
| \$ 25                     | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured             | 7/17 at 100.00                  |
|                           | 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 102.00                 |
| 980                       | 5.200%, 11/20/27 (Alternative Minimum Tax)  | 11/12 at 102.00                 |
| 1,465                     | 5.250%, 11/20/32 (Alternative Minimum Tax)  | 11/12 at 102.00                 |
| <hr/>                     |   |                                 |
| 2,970                     | Total Housing/Multifamily   |                                 |
| <hr/>                     |   |                                 |
|                           | HOUSING/SINGLE FAMILY - 0.7% (0.5% OF TOTAL INVESTMENTS)  |                                 |
| 170                       | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.550%, 12/01/31 (Alternative Minimum Tax)   | 12/15 at 100.00                 |
| 295                       | 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 100.00                  |
| <hr/>                     |   |                                 |
| 465                       | Total Housing/Single Family   |                                 |
| <hr/>                     |   |                                 |
|                           | INDUSTRIALS - 3.1% (2.1% 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 101.00                  |
| <hr/>                     |   |                                 |
|                           | LONG-TERM CARE - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                                 |
| 250                       | Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11  | No Opt. Call                    |
| <hr/>                     |   |                                 |
|                           | MATERIALS - 2.6% (1.8% 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 101.00                  |
| 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 101.00                  |
| 370                       | Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17   | No Opt. Call                    |
| <hr/>                     |   |                                 |
| 1,620                     | Total Materials   |                                 |
| <hr/>                     |   |                                 |
|                           | TAX OBLIGATION/GENERAL - 26.8% (18.5% OF TOTAL INVESTMENTS)   |                                 |
| 600                       | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project,  | 7/17 at 100.00                  |

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|        |   |                |
|--------|---|----------------|
|        | Series 2007A, 5.000%, 7/01/37 - AMBAC Insured<br>(Alternative Minimum Tax)  |                |
| 900    | Decatur, Georgia, General Obligation Bonds,<br>Series 2007, 5.000%, 1/01/31 - FSA Insured   | 1/17 at 100.00 |
| 1,000  | Forsyth County, Georgia, General Obligation Bonds,<br>Series 2004, 5.250%, 3/01/19  | 3/14 at 101.00 |
| 915    | Georgia Municipal Association Inc., Certificates of<br>Participation, Riverdale Public Purpose<br>Project, Series 2009, 5.500%, 5/01/38 - AGC Insured | 5/19 at 100.00 |
| 1,700  | Georgia State, General Obligation Bonds,<br>Series 2007, 5.000%, 8/01/24  | 8/17 at 100.00 |
| 1,645  | Georgia State, General Obligation Bonds,<br>Series 2009B, 5.000%, 1/01/26   | 1/19 at 100.00 |
| 750    | Georgia, General Obligation Bonds,<br>Series 1998D, 5.250%, 10/01/15  | No Opt. Call   |
| 1,000  | Georgia, General Obligation Bonds,<br>Series 2005B, 5.000%, 7/01/15   | No Opt. Call   |
| 2,100  | Gwinnett County School District, Georgia,<br>General Obligation Bonds, Series 2008, 5.000%,<br>2/01/36 (UB)   | 2/18 at 100.00 |
| 200    | La Grange-Troup County Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, Series<br>2008A, 5.500%, 7/01/38                            | 7/18 at 100.00 |
|        | Oconee County, Georgia, General Obligation Bonds,<br>Recreation Project, Series 2003:   |                |
| 1,410  | 5.500%, 1/01/23 - AMBAC Insured   | 1/13 at 101.00 |
| 1,470  | 5.250%, 1/01/26 - AMBAC Insured   | 1/13 at 101.00 |
| 1,200  | Paulding County School District, Georgia,<br>General Obligation Bonds, Series 2007,<br>5.000%, 2/01/33  | 2/17 at 100.00 |
| 950    | Wayne County Hospital Authority, Georgia, Hospital<br>Revenue Bonds, Series 2006, 5.000%,<br>3/01/23 - SYNCORA GTY Insured                            | 3/16 at 100.00 |
| -----  |   |                |
| 15,840 | Total Tax Obligation/General  |                |
| -----  |   |                |

Nuveen Investments 23

NKG | Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | TAX OBLIGATION/LIMITED - 11.5% (8.0% OF TOTAL INVESTMENTS)  |                                 |
| \$ 620                    | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station<br>Project, Series 2007, 5.000%,<br>12/01/23 - AGC Insured       | 12/17 at 100.00                 |
| 130                       | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project,<br>Series 2005A, 5.625%, 1/01/16<br>(Alternative Minimum Tax) | No Opt. Call                    |
| 250                       | Atlanta, Georgia, Tax Allocation Bonds,<br>Eastside Project, Series 2005B:<br>5.400%, 1/01/20                           | 7/15 at 100.00                  |
| 350                       | 5.600%, 1/01/30   | 7/15 at 100.00                  |
| 340                       | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes<br>Project, Series 2006, 5.500%, 1/01/31                        | 1/16 at 100.00                  |



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|       |  |  |                 |
|-------|--|--|-----------------|
|       | Cobb-Marietta Coliseum and Exhibit Hall Authority,<br>Georgia, Revenue Refunding Bonds, Series 1993:   |  |                 |
| 105   | 5.500%, 10/01/18 - NPPG Insured  |  | No Opt. Call    |
| 1,720 | 5.625%, 10/01/26 - NPPG Insured  |  | 10/19 at 100.00 |
| 750   | Georgia Municipal Association Inc., Certificates of<br>Participation, Atlanta Court Project,<br>Series 2002, 5.125%, 12/01/21 - AMBAC Insured  |  | 6/12 at 101.00  |
| 2,500 | Metropolitan Atlanta Rapid Transit Authority, Georgia,<br>Sales Tax Revenue Refunding Bonds,<br>Series 1992P, 6.250%, 7/01/20 - AMBAC Insured  |  | No Opt. Call    |
| ----- |  |  |                 |
| 6,765 | Total Tax Obligation/Limited   |  |                 |
| ----- |  |  |                 |
|       | TRANSPORTATION - 5.8% (4.0% OF TOTAL INVESTMENTS)  |  |                 |
| 3,650 | Atlanta, Georgia, Airport General Revenue Refunding Bonds,<br>Series 2000A, 5.500%, 1/01/21 - FGIC Insured   |  | 1/10 at 101.00  |
| ----- |  |  |                 |
|       | U.S. GUARANTEED - 10.8% (7.5% OF TOTAL INVESTMENTS) (4)  |  |                 |
| 1,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2002, 5.250%, 10/01/22<br>(Pre-refunded 10/01/12) - FSA Insured  |  | 10/12 at 100.00 |
| 1,000 | Cherokee County School System, Georgia, General Obligation<br>Bonds, Series 2003, 5.000%, 8/01/16<br>(Pre-refunded 8/01/13) - MBIA Insured   |  | 8/13 at 100.00  |
|       | DeKalb County, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2000:  |  |                 |
| 1,000 | 5.125%, 10/01/31 (Pre-refunded 10/01/10)   |  | 10/10 at 101.00 |
| 900   | 5.375%, 10/01/35 (Pre-refunded 10/01/10)   |  | 10/10 at 101.00 |
| 1,305 | Gainesville and Hall County Hospital Authority, Georgia,<br>Revenue Anticipation Certificates,<br>Northeast Georgia Health Services Inc., Series 2001,<br>5.500%, 5/15/31 (Pre-refunded 5/15/11) |  | 5/11 at 100.00  |
| 1,100 | Private Colleges and Universities Authority, Georgia,<br>Revenue Bonds, Mercer University, Series<br>2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11)  |  | 10/11 at 102.00 |
| ----- |  |  |                 |
| 6,305 | Total U.S. Guaranteed  |  |                 |
| ----- |  |  |                 |
|       | UTILITIES - 4.9% (3.4% OF TOTAL INVESTMENTS)   |  |                 |
| 1,000 | Elberton, Georgia, Combined Utility System Revenue<br>Refunding and Improvement Bonds, Series<br>2001, 5.000%, 1/01/22 - AMBAC Insured   |  | 1/12 at 100.00  |
| 1,000 | Georgia Municipal Electric Authority, General Power<br>Revenue Bonds, Project 1, Series 2007A,<br>5.000%, 1/01/25 - NPPG Insured   |  | 1/17 at 100.00  |
| 1,000 | Municipal Electric Authority of Georgia, Project One<br>Subordinated Lien Revenue Bonds, Series<br>2003A, 5.000%, 1/01/22 - NPPG Insured   |  | 1/13 at 100.00  |
| ----- |  |  |                 |
| 3,000 | Total Utilities  |  |                 |
| ----- |  |  |                 |
|       | WATER AND SEWER - 29.3% (20.2% OF TOTAL INVESTMENTS)   |  |                 |
|       | Atlanta, Georgia, Water and Wastewater Revenue Bonds,<br>Series 2004:  |  |                 |
| 500   | 5.250%, 11/01/15 - FSA Insured   |  | 11/14 at 100.00 |
| 700   | 5.000%, 11/01/37 - FSA Insured   |  | 11/14 at 100.00 |
| 3,500 | Augusta, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2002, 5.000%, 10/01/27 - FSA Insured   |  | 10/12 at 100.00 |
| 1,990 | Cherokee County Water and Sewerage Authority, Georgia,<br>Revenue Bonds, Series 2001, 5.000%,<br>8/01/35 - FSA Insured   |  | 8/18 at 100.00  |
|       | Coweta County Water and Sewer Authority, Georgia,  |  |                 |

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|     |                             |                |
|-----|-----------------------------|----------------|
|     | Revenue Bonds, Series 2007: |                |
| 500 | 5.000%, 6/01/32             | 6/18 at 100.00 |
| 500 | 5.000%, 6/01/37             | 6/18 at 100.00 |

24 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | WATER AND SEWER (CONTINUED)   |                              |
| \$ 1,000               | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 - NPFPG Insured             | 12/15 at 100.00              |
| 445                    | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - NPFPG Insured             | 6/17 at 100.00               |
| 4,000                  | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32   | 4/13 at 100.00               |
| 375                    | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured   | 4/17 at 100.00               |
| 950                    | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured   | 1/10 at 100.50               |
| 3,100                  | Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured   | 12/12 at 100.00              |
| 685                    | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured | 2/18 at 100.00               |
| -----                  |   |                              |
| 18,245                 | Total Water and Sewer   |                              |
| -----                  |   |                              |
| \$ 88,965              | Total Investments (cost \$90,349,942) - 144.7%  |                              |
| =====                  |   |                              |
|                        | Floating Rate Obligations - (2.2)%  |                              |
|                        | Other Assets Less Liabilities - 3.6%  |                              |
|                        | Preferred Shares, at Liquidation Value - (46.1)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.9%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 25

NNC | Nuveen North Carolina Premium Income Municipal Fund  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 22.1%<br>(14.5% OF TOTAL INVESTMENTS)   |                                 |
| \$ 2,500                  | North Carolina Capital Facilities Financing Agency,<br>Revenue Bonds, Duke University, Series<br>2005A, 5.000%, 10/01/41 (UB)                                       | 10/15 at 100.00                 |
| 970                       | North Carolina Capital Facilities Financing Agency,<br>Revenue Bonds, Johnson and Wales<br>University, Series 2003A, 5.250%, 4/01/23 - SYNCORA<br>GTY Insured       | 4/13 at 100.00                  |
| 2,285                     | North Carolina State University at Raleigh, General<br>Revenue Bonds, Series 2003A,<br>5.000%, 10/01/15   | 10/13 at 100.00                 |
| 1,530                     | University of North Carolina System, Pooled Revenue Bonds,<br>Series 2005A, 5.000%, 4/01/15 -<br>AMBAC Insured  | No Opt. Call                    |
| 580                       | University of North Carolina System, Pooled Revenue<br>Refunding Bonds, Series 2002A, 5.375%,<br>4/01/22 - AMBAC Insured  | 10/12 at 100.00                 |
| 1,430                     | University of North Carolina Wilmington, Certificates of<br>Participation, Student Housing Project Revenue Bonds,<br>Series 2006:<br>5.000%, 6/01/23 - FGIC Insured | 6/16 at 100.00                  |
| 1,505                     | 5.000%, 6/01/24 - FGIC Insured  | 6/16 at 100.00                  |
| 2,380                     | University of North Carolina, Chapel Hill,<br>System Net Revenue Bonds, Series 2003:<br>5.000%, 12/01/19  | 12/13 at 100.00                 |
| 2,725                     | 5.000%, 12/01/21  | 12/13 at 100.00                 |
| 1,500                     | 5.000%, 12/01/23  | 12/13 at 100.00                 |
| 1,675                     | University of North Carolina, Wilmington, General<br>Revenue Bonds, Series 2002A, 5.000%,<br>1/01/23 - AMBAC Insured  | 1/12 at 101.00                  |
| -----                     |   |                                 |
| 19,080                    | Total Education and Civic Organizations   |                                 |
| -----                     |   |                                 |
|                           | ENERGY - 1.7% (1.1% OF TOTAL INVESTMENTS)   |                                 |
| 1,500                     | Virgin Islands Public Finance Authority, Revenue Bonds,   | 1/14 at 100.00                  |

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Refinery Project - Hovensa LLC, Series  
2003, 6.125%, 7/01/22 (Alternative Minimum Tax)

| HEALTH CARE - 22.4% (14.7% OF TOTAL INVESTMENTS) |   |                 |
|--|---|-----------------|
| 1,145  | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27   | 10/17 at 100.00 |
| 1,000  | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100.00  |
| 225  | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured                 | 10/19 at 100.00 |
| 920  | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured                           | 10/14 at 100.00 |
| 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 100.00 |
| 2,000  | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29                          | 4/10 at 101.00  |
|  | 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 100.00  |
| 550  | 5.500%, 1/01/20   | 1/12 at 100.00  |
| 1,750  | 5.375%, 1/01/32   | 1/12 at 100.00  |
| 3,000  | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32                            | 6/12 at 101.00  |
| 1,500  | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27  | 11/17 at 100.00 |
| 1,395  | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured                              | 1/15 at 100.00  |

26 Nuveen Investments

| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|--|---|------------------------------|
| HEALTH CARE (continued)  |   |                              |
| North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: |   |                              |
| \$ 600   | 5.250%, 7/01/20 - AMBAC Insured   | 7/14 at 100.00               |
| 500  | 5.250%, 7/01/22 - AMBAC Insured   | 7/14 at 100.00               |
| 300  | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38                                     | 4/18 at 100.00               |
| 665  | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - NCFG Insured | 10/16 at 100.00              |
| 2,300  | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas   | 1/18 at 100.00               |

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HealthCare System, Health Care Refunding Revenue  
 Bonds, Series 2008A, 5.000%, 1/15/47

|        |  |                |
|--------|--|----------------|
| 20,850 | Total Health Care  |                |
| -----  |  |                |
|        | HOUSING/MULTIFAMILY - 4.7% (3.1% OF TOTAL INVESTMENTS)   |                |
| 1,000  | Asheville Housing Authority, North Carolina,<br>GNMA-Collateralized Multifamily Housing Revenue<br>Bonds, Woodridge Apartments, Series 1997, 5.800%,<br>11/20/39 (Alternative Minimum Tax)                               | 5/10 at 100.00 |
| 2,290  | Mecklenburg County, North Carolina, FNMA Multifamily<br>Housing Revenue Bonds, Little Rock<br>Apartments, Series 2003, 5.375%, 1/01/36<br>(Alternative Minimum Tax)  | 7/13 at 105.00 |
| 1,000  | North Carolina Capital Facilities Financing Agency,<br>Housing Revenue Bonds, Elizabeth City<br>State University, Series 2003A, 5.000%,<br>6/01/28 - AMBAC Insured   | 6/13 at 100.00 |
| -----  |  |                |
| 4,290  | Total Housing/Multifamily  |                |
| -----  |  |                |
|        | HOUSING/SINGLE FAMILY - 6.8% (4.5% OF TOTAL INVESTMENTS)   |                |
| 1,010  | North Carolina Housing Finance Agency, Home Ownership<br>Revenue Bonds, 1998 Trust Agreement,<br>Series 10A, 5.400%, 7/01/32 - AMBAC Insured<br>(Alternative Minimum Tax)  | 7/10 at 100.00 |
| 2,295  | North Carolina Housing Finance Agency, Home Ownership<br>Revenue Bonds, 1998 Trust Agreement,<br>Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax)  | 1/10 at 100.00 |
| 1,000  | North Carolina Housing Finance Agency, Home Ownership<br>Revenue Bonds, Series 2007-29A, 4.800%,<br>7/01/33 (Alternative Minimum Tax)  | 1/17 at 100.00 |
| 830    | North Carolina Housing Finance Agency, Home Ownership<br>Revenue Bonds, Series 25-A, 4.900%,<br>7/01/37 (Alternative Minimum Tax)  | 7/16 at 100.00 |
| 1,190  | North Carolina Housing Finance Agency, Single Family<br>Revenue Bonds, Series 1996HH, 6.300%,<br>3/01/26 (Alternative Minimum Tax)   | 3/10 at 100.00 |
| -----  |  |                |
| 6,325  | Total Housing/Single Family  |                |
| -----  |  |                |
|        | LONG-TERM CARE - 0.4% (0.2% OF TOTAL INVESTMENTS)  |                |
| 375    | North Carolina Medical Care Commission, Revenue Bonds,<br>Pines at Davidson, Series 2006A, 5.000%, 1/01/36   | 1/16 at 100.00 |
| -----  |  |                |
|        | MATERIALS - 0.5% (0.3% OF TOTAL INVESTMENTS)   |                |
| 500    | Columbus County Industrial Facilities and Pollution Control<br>Financing Authority, North<br>Carolina, Environmental Improvement Revenue Bonds,<br>International Paper Company Project,<br>Series 2007A, 4.625%, 3/01/27 | 3/17 at 100.00 |
| -----  |  |                |
|        | TAX OBLIGATION/GENERAL - 10.1% (6.6% OF TOTAL INVESTMENTS)   |                |
| 1,890  | Craven County, North Carolina, General Obligation Bonds,<br>Series 2002, 5.000%, 5/01/21 -<br>AMBAC Insured  | 5/12 at 101.00 |
| 4,285  | Durham County, North Carolina, General Obligation Bonds,<br>Series 2002B, 5.000%, 4/01/16  | 4/12 at 100.00 |
| 1,820  | Durham, North Carolina, General Obligation Bonds,<br>Series 2007, 5.000%, 4/01/21  | 4/17 at 100.00 |
| 500    | North Carolina, General Obligation Bonds, Series 2004A,<br>5.000%, 3/01/22   | 3/14 at 100.00 |

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8,495 Total Tax Obligation/General

Nuveen Investments 27

NNC | Nuveen North Carolina Premium Income Municipal Fund (continued)  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | TAX OBLIGATION/LIMITED - 38.9% (25.5% OF TOTAL INVESTMENTS)  |                              |
| \$ 1,330               | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17   | 2/13 at 100.00               |
| 1,800                  | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - NCFG Insured                               | 6/14 at 100.00               |
| 1,700                  | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26                | 6/13 at 100.00               |
| 1,400                  | Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39                             | 6/19 at 100.00               |
| 950                    | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33                        | 6/18 at 100.00               |
| 1,500                  | Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33                                | 6/13 at 100.00               |
|                        | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:   |                              |
| 1,050                  | 5.250%, 6/01/20  | 6/12 at 101.00               |
| 1,750                  | 5.000%, 6/01/25  | 6/12 at 101.00               |
| 1,400                  | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - NCFG Insured                                | 6/17 at 100.00               |
| 1,000                  | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured                             | No Opt. Call                 |
| 750                    | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured                                | 6/19 at 100.00               |
|                        | 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 100.00               |
| 500                    | 5.250%, 4/01/20 - FSA Insured  | 4/14 at 100.00               |
| 1,000                  | 5.250%, 4/01/22 - FSA Insured  | 4/14 at 100.00               |
| 200                    | Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27   | No Opt. Call                 |
| 2,600                  | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Capital Improvements, Series 2005A, 5.000%, 2/01/19    | 2/15 at 100.00               |
| 1,500                  | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23 | 2/14 at 100.00               |
| 1,500                  | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20                              | 6/14 at 100.00               |
|                        | North Carolina, Certificates of Participation, Series 2003:  |                              |

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|        |   |                 |
|--------|---|-----------------|
| 1,130  | 5.250%, 6/01/21   | 6/13 at 100.00  |
| 1,000  | 5.250%, 6/01/23   | 6/13 at 100.00  |
| 2,000  | Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - NCFG Insured       | 3/14 at 100.00  |
| 285    | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27  | 2/17 at 100.00  |
| 1,000  | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured                            | 6/14 at 102.00  |
| 1,000  | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured                         | 12/17 at 100.00 |
| 1,950  | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)                        | 6/17 at 100.00  |
| 1,200  | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29  | 6/18 at 100.00  |
| 700    | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100.00  |
| -----  |   |                 |
| 33,910 | Total Tax Obligation/Limited  |                 |
| -----  |   |                 |

28 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| -----                  |  |                              |
|                        | TRANSPORTATION - 8.6% (5.7% OF TOTAL INVESTMENTS)  |                              |
|                        | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:  |                              |
| \$ 600                 | 5.250%, 7/01/24 - NCFG Insured   | 7/14 at 100.00               |
| 2,710                  | 5.000%, 7/01/29 - NCFG Insured   | 7/14 at 100.00               |
| 600                    | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured                           | 1/19 at 100.00               |
| 4,230                  | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/33 - AGC Insured                           | No Opt. Call                 |
| 500                    | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured                                   | 7/15 at 100.00               |
| 2,250                  | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 - FGIC Insured   | 5/11 at 101.00               |
| -----                  |  |                              |
| 10,890                 | Total Transportation   |                              |
| -----                  |  |                              |
|                        | U.S. GUARANTEED - 12.1% (7.9% OF TOTAL INVESTMENTS) (4)  |                              |
| 1,530                  | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.00              |
| 735                    | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004,  | 11/14 at 100.00              |

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|        |  |                 |
|--------|--|-----------------|
|        | 5.000%, 11/01/24 (Pre-refunded 11/01/14)   |                 |
| 425    | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 (ETM)   | No Opt. Call    |
| 4,260  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)  | No Opt. Call    |
| 500    | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded 9/01/10)   | 9/10 at 102.00  |
| 420    | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 (Pre-refunded 10/01/12) - AMBAC Insured   | 10/12 at 100.00 |
| 2,000  | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 (Pre-refunded 6/01/12)   | 6/12 at 100.00  |
| -----  |  |                 |
| 9,870  | Total U.S. Guaranteed  |                 |
| -----  |  |                 |
|        | UTILITIES - 13.6% (8.9% OF TOTAL INVESTMENTS)  |                 |
| 25     | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003C, 5.375%, 1/01/17   | 1/13 at 100.00  |
| 3,000  | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15   | 1/13 at 100.00  |
| 1,000  | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured  | 1/16 at 100.00  |
|        | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:   |                 |
| 15     | 5.500%, 1/01/17 - FGIC Insured   | 1/10 at 100.00  |
| 105    | 5.500%, 1/01/21  | 1/10 at 100.00  |
| 165    | 6.000%, 1/01/22 - FGIC Insured   | No Opt. Call    |
| 575    | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30   | 1/19 at 100.00  |
| 4,000  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20   | 1/10 at 101.00  |
| 2,000  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured   | 1/13 at 100.00  |
| 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 101.00  |
| -----  |  |                 |
| 11,885 | Total Utilities  |                 |
| -----  |  |                 |

Nuveen Investments 29

NNC | Nuveen North Carolina Premium Income Municipal Fund (continued)  
| Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
| -----                  |                 |                              |



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|       |         |  |                |
|-------|---------|--|----------------|
|       |         | WATER AND SEWER - 10.6% (7.0% OF TOTAL INVESTMENTS)  |                |
| \$    | 1,605   | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 - SYNCORA GTY Insured  | 6/15 at 100.00 |
|       | 500     | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured               | 4/18 at 100.00 |
|       | 50      | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26                             | 6/11 at 101.00 |
|       | 1,295   | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26                          | 6/15 at 100.00 |
|       |         | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:   |                |
|       | 550     | 6.000%, 6/01/34 - AGC Insured  | 6/19 at 100.00 |
|       | 1,000   | 6.000%, 6/01/36 - AGC Insured  | 6/19 at 100.00 |
|       | 500     | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured | 6/14 at 100.00 |
|       | 3,865   | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)                      | 6/17 at 100.00 |
| ----- |         |  |                |
|       | 9,365   | Total Water and Sewer  |                |
| ----- |         |  |                |
| \$    | 137,335 | Total Investments (cost \$135,995,898) - 152.5%  |                |
| ===== |         |  |                |
|       |         | Floating Rate Obligations - (5.7)%   |                |
| ----- |         |  |                |
|       |         | Other Assets Less Liabilities - 2.4%   |                |
| ----- |         |  |                |
|       |         | Preferred Shares, at Liquidation Value - (49.2)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
- N/R Not rated.  
(ETM) Escrowed to maturity.  
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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30 Nuveen Investments

NRB | Nuveen North Carolina Dividend Advantage Municipal Fund  
 | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 15.6% (9.4% OF TOTAL INVESTMENTS)   |                                 |
| \$ 380                    | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26  | 10/11 at 100.00                 |
| 500                       | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18  | 9/11 at 101.00                  |
| 1,430                     | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured  | 10/12 at 100.00                 |
| 1,750                     | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25   | 6/11 at 100.00                  |
| 1,000                     | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11   | No Opt. Call                    |
| -----                     |   |                                 |
| 5,060                     | Total Education and Civic Organizations   |                                 |
| -----                     |   |                                 |
|                           | HEALTH CARE - 18.8% (11.4% OF TOTAL INVESTMENTS)  |                                 |
| 555                       | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38   | 10/17 at 100.00                 |
| 250                       | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100.00                  |
| 30                        | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured                 | 10/19 at 100.00                 |
| 280                       | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured                           | 10/14 at 100.00                 |
| 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 100.00                  |
| 980                       | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26   | 5/10 at 100.00                  |
| 1,500                     | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22                            | 6/12 at 101.00                  |
| 500                       | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/20  | 11/17 at 100.00                 |
| 250                       | North Carolina Medical Care Commission, Revenue Bonds, Blue   | 1/15 at 100.00                  |

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|       |   |                |
|-------|---|----------------|
|       | Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured  |                |
| 150   | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38   | 4/18 at 100.00 |
| 950   | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 |
| ----- |   |                |
| 6,555 | Total Health Care   |                |
| ----- |   |                |
|       | HOUSING/SINGLE FAMILY - 4.7% (2.8% OF TOTAL INVESTMENTS)  |                |
| 400   | 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 100.00 |
| 650   | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)                                 | 1/10 at 100.00 |
| 250   | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)   | 1/17 at 100.00 |
| 330   | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)   | 7/16 at 100.00 |
| ----- |   |                |
| 1,630 | Total Housing/Single Family   |                |

Nuveen Investments 31

NRB | Nuveen North Carolina Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | LONG-TERM CARE - 1.7% (1.0% OF TOTAL INVESTMENTS)  |                              |
| \$ 200                 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006: 5.400%, 10/01/27   | 10/16 at 100.00              |
| 300                    | 5.500%, 10/01/31   | 10/16 at 100.00              |
| 150                    | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36  | 1/16 at 100.00               |
| -----                  |  |                              |
| 650                    | Total Long-Term Care   |                              |
| -----                  |  |                              |
|                        | MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)   |                              |
| 400                    | Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27 | 3/17 at 100.00               |
| -----                  |  |                              |
|                        | TAX OBLIGATION/GENERAL - 9.8% (6.0% OF TOTAL INVESTMENTS)  |                              |
| 1,000                  | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21   | 4/17 at 100.00               |
|                        | North Carolina, General Obligation Bonds, Series 2004A:  |                              |

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|       |   |                 |
|-------|---|-----------------|
| 1,000 | 5.000%, 3/01/18   | 3/14 at 100.00  |
| 1,000 | 5.000%, 3/01/22   | 3/14 at 100.00  |
| ----- |   |                 |
| 3,000 | Total Tax Obligation/General  |                 |
| ----- |   |                 |
|       | TAX OBLIGATION/LIMITED - 26.6% (16.2% OF TOTAL INVESTMENTS)   |                 |
| 1,400 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 (UB)        | 6/13 at 100.00  |
| 200   | Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39                          | 6/19 at 100.00  |
| 305   | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33                     | 6/18 at 100.00  |
| 160   | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/23 - NCFG Insured                             | 6/17 at 100.00  |
| 1,870 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured                              | 12/12 at 100.00 |
| 1,250 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured                          | 6/14 at 100.00  |
| 1,390 | Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25  | 6/15 at 100.00  |
| 50    | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured                             | 6/19 at 100.00  |
| 470   | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20                   | 6/14 at 100.00  |
| 170   | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27  | 2/17 at 100.00  |
| 150   | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured                         | 12/17 at 100.00 |
| 700   | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)                        | 6/17 at 100.00  |
| 250   | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29  | 6/18 at 100.00  |
| 250   | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100.00  |
| ----- |   |                 |
| 8,615 | Total Tax Obligation/Limited  |                 |
| ----- |   |                 |
|       | TRANSPORTATION - 7.8% (4.7% OF TOTAL INVESTMENTS)   |                 |
| 250   | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured  | 1/19 at 100.00  |
| 2,170 | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/34 - AGC Insured  | No Opt. Call    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | TRANSPORTATION (continued)  |                                 |
| \$ 300                    | Piedmont Triad Airport Authority, North Carolina,<br>Airport Revenue Bonds, Series 2005A, 5.000%,<br>7/01/20 - SYNCORA GTY Insured  | 7/15 at 100.00                  |
| 1,530                     | Raleigh Durham Airport Authority, North Carolina, Airport<br>Revenue Bonds, Series 2001A, 5.250%,<br>11/01/18 - FGIC Insured  | 5/11 at 101.00                  |
| -----                     |   |                                 |
| 4,250                     | Total Transportation  |                                 |
| -----                     |   |                                 |
|                           | U.S. GUARANTEED - 13.9% (8.4% OF TOTAL INVESTMENTS) (4)   |                                 |
| 1,000                     | Broad River Water Authority, North Carolina, Water System<br>Revenue Bonds, Series 2000, 5.375%,<br>6/01/26 (Pre-refunded 6/01/10) - MBIA Insured   | 6/10 at 101.00                  |
| 100                       | Charlotte-Mecklenburg Hospital Authority, North Carolina,<br>Healthcare System Revenue Bonds, DBA<br>Carolinas Healthcare System, Series 2005A, 5.000%,<br>1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00                  |
| 500                       | Greensboro, North Carolina, Combined Enterprise System<br>Revenue Bonds, Series 2001A, 5.125%,<br>6/01/21 (Pre-refunded 6/01/11)  | 6/11 at 101.00                  |
| 620                       | North Carolina Capital Facilities Financing Agency,<br>Revenue Bonds, Duke University, Series<br>2001A, 5.125%,10/01/26 (Pre-refunded 10/01/11)   | 10/11 at 100.00                 |
| 800                       | North Carolina Medical Care Commission, Health<br>System Revenue Bonds, Mission St. Joseph's<br>Health System, Series 2001, 5.250%,<br>10/01/31 (Pre-refunded 10/01/11)                   | 10/11 at 101.00                 |
| 300                       | North Carolina Medical Care Commission, Revenue<br>Bonds, Northeast Medical Center, Series 2004,<br>5.000%, 11/01/24 (Pre-refunded 11/01/14)  | 11/14 at 100.00                 |
| 1,020                     | University of North Carolina System, Pooled Revenue<br>Refunding Bonds, Series 2002A, 5.375%,<br>4/01/17 (Pre-refunded 10/01/12) - AMBAC Insured  | 10/12 at 100.00                 |
| -----                     |   |                                 |
| 4,340                     | Total U.S. Guaranteed   |                                 |
| -----                     |   |                                 |
|                           | UTILITIES - 21.3% (12.9% OF TOTAL INVESTMENTS)  |                                 |
|                           | Greenville, North Carolina, Combined Enterprise System<br>Revenue Bonds, Series 2001:   |                                 |
| 1,000                     | 5.250%, 9/01/20 - FSA Insured   | 9/11 at 101.00                  |
| 500                       | 5.250%, 9/01/21 - FSA Insured   | 9/11 at 101.00                  |
| 500                       | North Carolina Eastern Municipal Power Agency, Power<br>System Revenue Bonds, Series 2005,<br>5.250%, 1/01/20 - AMBAC Insured   | 1/16 at 100.00                  |
| 2,500                     | North Carolina Eastern Municipal Power Agency, Power<br>System Revenue Refunding Bonds, Series<br>1993B, 5.500%, 1/01/17 - FGIC Insured   | 1/10 at 100.00                  |
| 1,000                     | North Carolina Eastern Municipal Power Agency, Power<br>System Revenue Refunding Bonds, Series<br>1999B, 5.650%, 1/01/16  | 1/10 at 101.00                  |
| 25                        | North Carolina Municipal Power Agency 1, Catawba<br>Electric Revenue Bonds, Refunding Series<br>2009A, 5.000%, 1/01/30  | 1/19 at 100.00                  |
| 1,500                     | Wake County Industrial Facilities and Pollution<br>Control Financing Authority, North Carolina,<br>Revenue Refunding Bonds, Carolina Power and  | 2/12 at 101.00                  |

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Light Company, Series 2002, 5.375%,2/01/17

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| 7,025                  | Total Utilities  |                              |
| 100                    | WATER AND SEWER - 43.9% (26.6% OF TOTAL INVESTMENTS)<br>Brunswick County, North Carolina, Enterprise System<br>Revenue Bonds, Series 2008A, 5.000%,<br>4/01/31 - FSA Insured | 4/18 at 100.00               |
| 505                    | Cape Fear Public Utility Authority, North Carolina,<br>Water & Sewer System Revenue Bonds, Series<br>2008, 5.000%, 8/01/35   | 8/18 at 100.00               |
| 2,250                  | Charlotte, North Carolina, Water and Sewerage System<br>Revenue Bonds, Series 2001,<br>5.125%, 6/01/26   | 6/11 at 101.00               |
| 1,000                  | Charlotte, North Carolina, Water and Sewerage System<br>Revenue Bonds, Series 2008,<br>5.000%, 7/01/38   | 7/18 at 100.00               |
| 500                    | Greensboro, North Carolina, Combined Enterprise System<br>Revenue Bonds, Series 2005A,<br>5.000%, 6/01/25  | 6/15 at 100.00               |
| 700                    | Oak Island, North Carolina, Enterprise System Revenue<br>Bonds, Series 2009A, 6.000%, 6/01/34 -<br>AGC Insured   | 6/19 at 100.00               |
|                        | Nuveen Investments   | 33                           |

Nuveen North Carolina Dividend Advantage Municipal Fund (continued)  
NRB | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| \$ 400                 | WATER AND SEWER (continued)<br>Onslow County, North Carolina, Combined Enterprise<br>System Revenue Bonds, Series 2004B, 5.000%,<br>6/01/23 - SYNCORA GTY Insured | 6/14 at 100.00               |
| 4,440                  | Raleigh, North Carolina, Combined Enterprise System<br>Revenue Bonds, Series 2006A:<br>5.000%, 3/01/31 (UB)   | 3/16 at 100.00               |
| 3,000                  | 5.000%, 3/01/36 (UB)  | 3/16 at 100.00               |
| 5                      | Raleigh, North Carolina, Combined Enterprise System<br>Revenue Bonds, Series 2006A, Residuals<br>Series II-R-645-2, 13.879%, 3/01/36 (IF)                         | 3/16 at 100.00               |
| 1,385                  | Winston-Salem, North Carolina, Water and Sewer System<br>Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)  | 6/17 at 100.00               |
| 14,285                 | Total Water and Sewer   |                              |
| \$ 55,810              | Total Investments (cost \$54,534,514) - 165.1%  |                              |
|                        | Floating Rate Obligations - (21.0)%   |                              |
|                        | Other Assets Less Liabilities - 3.0%  |                              |
|                        | Preferred Shares, at Liquidation Value - (47.1)% (5)  |                              |
|                        | Net Assets Applicable to Common Shares - 100%   |                              |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

34 Nuveen Investments

NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2  
| PORTFOLIO OF INVESTMENTS

November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 14.1% (9.0% OF TOTAL INVESTMENTS)   |                                 |
|                           | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002: |                                 |
| \$ 1,040                  | 5.000%, 7/15/14 - NPMFG Insured   | 7/12 at 100.00                  |
| 1,000                     | 5.000%, 7/15/15 - NPMFG Insured   | 7/12 at 100.00                  |
|                           | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:                     |                                 |
| 715                       | 5.125%, 10/01/26  | 10/11 at 100.00                 |
| 380                       | 5.125%, 10/01/41  | 10/11 at 100.00                 |
| 1,000                     | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 - AMBAC Insured              | 4/15 at 100.00                  |
| 635                       | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/19 - AMBAC Insured    | 10/12 at 100.00                 |
| 500                       | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds,        | 6/16 at 100.00                  |

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|  |   |                 |
|--|---|-----------------|
|  | Series 2006, 5.000%, 6/01/21 - FGIC Insured   |                 |
| 1,500  | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11   | No Opt. Call    |
| 250  | University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 - AMBAC Insured                                   | 3/15 at 100.00  |
| 400  | University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured  | 4/11 at 101.00  |
| <hr/>  |   |                 |
| 7,420  | Total Education and Civic Organizations   |                 |
| <hr/>  |   |                 |
| HEALTH CARE - 25.1% (16.0% OF TOTAL INVESTMENTS) |   |                 |
| 945  | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38   | 10/17 at 100.00 |
| 1,640  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31                           | 1/11 at 101.0   |
| 500  | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured                   | 4/18 at 100.00  |
| 120  | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured                                   | 10/19 at 100.00 |
| 455  | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured   | 10/14 at 100.00 |
| 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 100.00 |
| 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 100.00  |
| 1,000  | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002: 5.500%, 6/01/15  | 6/12 at 101.00  |
| 2,100  | 5.250%, 6/01/22   | 6/12 at 101.00  |
| 925  | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27  | 11/17 at 100.00 |
| 1,250  | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured  | 1/15 at 100.00  |
|  | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: 5.250%, 7/01/20 - AMBAC Insured  | 7/14 at 100.00  |
| 595  |   |                 |
| 500  | 5.250%, 7/01/22 - AMBAC Insured   | 7/14 at 100.00  |
| 150  | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38   | 4/18 at 100.00  |
| 1,000  | The Charlotte-Mecklenburg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00  |
| <hr/>  |   |                 |
| 14,185   | Total Health Care   |                 |
| <hr/>  |   |                 |



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Nuveen Investments 35

| Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)  
 NNO | Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|--|--|---------------------------|
| <hr/>  |  |                           |
| \$ 345   | HOUSING/SINGLE FAMILY - 4.2% (2.7% OF TOTAL INVESTMENTS)<br>North Carolina Housing Finance Agency, Home Ownership<br>Revenue Bonds, 1998 Trust Agreement,<br>Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative<br>Minimum Tax)      | 7/10 at 100.              |
| 735  | North Carolina Housing Finance Agency, Home Ownership Revenue<br>Bonds, Series 13A:<br>4.700%, 7/01/12 (Alternative Minimum Tax)   | 7/11 at 100.              |
| 740  | 4.850%, 7/01/13 (Alternative Minimum Tax)  | 7/11 at 100.              |
| 510  | North Carolina Housing Finance Agency, Home Ownership Revenue<br>Bonds, Series 25-A, 4.900%,<br>7/01/37 (Alternative Minimum Tax)  | 7/16 at 100.              |
| <hr/>  |  |                           |
| 2,330  | Total Housing/Single Family  |                           |
| <hr/>  |  |                           |
| LONG-TERM CARE - 1.7% (1.1% OF TOTAL INVESTMENTS)  |  |                           |
| North Carolina Medical Care Commission, Healthcare Facilities<br>Revenue Bonds, Presbyterian Homes, Series 2006: |  |                           |
| 250  | 5.400%, 10/01/27   | 10/16 at 100.             |
| 600  | 5.500%, 10/01/31   | 10/16 at 100.             |
| 185  | North Carolina Medical Care Commission, Revenue Bonds, Pines<br>at Davidson, Series 2006A, 5.000%, 1/01/36   | 1/16 at 100.              |
| <hr/>  |  |                           |
| 1,035  | Total Long-Term Care   |                           |
| <hr/>  |  |                           |
| MATERIALS - 2.4% (1.5% OF TOTAL INVESTMENTS)   |  |                           |
| 300  | Columbus County Industrial Facilities and Pollution Control<br>Financing Authority, North Carolina,<br>Environmental Improvement Revenue Bonds,<br>International Paper Company Project,<br>Series 2007A, 4.625%, 3/01/27                   | 3/17 at 100.0             |
| 1,100  | Northampton County Industrial Facilities and Pollution Control<br>Financing Authority, North Carolina, Environmental<br>Improvement Revenue Bonds, International Paper Company,<br>Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101.0             |
| <hr/>  |  |                           |
| 1,400  | Total Materials  |                           |
| <hr/>  |  |                           |
| TAX OBLIGATION/GENERAL - 5.4% (3.4% OF TOTAL INVESTMENTS)  |  |                           |
| 250  | Durham County, North Carolina, General Obligation Bonds,<br>Series 2000, 5.600%, 5/01/15   | 5/10 at 102.              |
| 1,475  | Durham, North Carolina, General Obligation Bonds, Series 2007,<br>5.000%, 4/01/22  | 4/17 at 100.              |
| 1,000  | North Carolina, General Obligation Bonds, Series 2004A,<br>5.000%, 3/01/22   | 3/14 at 100.              |
| <hr/>  |  |                           |
| 2,725  | Total Tax Obligation/General   |                           |

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| TAX OBLIGATION/LIMITED - 34.9% (22.3% 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, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/28                   | 6/13 at 100.  |
| 400   | Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39                                | 6/19 at 100.  |
| 575   | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33                           | 6/18 at 100.  |
| 1,850   | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002, 5.250%, 6/01/18  | 6/12 at 101.  |
| 800   | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - NPFQ Insured                                   | 6/17 at 100.  |
| 500   | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/29 - AGC Insured                                   | 6/19 at 100.  |
|   | Hartnett County, North Carolina, Certificates of Participation, Series 2002:  |               |
| 1,000   | 5.250%, 12/01/15 - FSA Insured  | 12/12 at 101. |
| 2,025   | 5.375%, 12/01/16 - FSA Insured  | 12/12 at 101. |
| 715   | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | 4/14 at 100.  |
| 1,380   | Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 - NPFQ 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.  |

36 Nuveen Investments

| PRINCIPAL AMOUNT (000)             | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------------------|--|------------------------------|
| TAX OBLIGATION/LIMITED (continued) |  |                              |
|                                    | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B:            |                              |
| \$ 805                             | 5.000%, 6/01/20  | 6/14 at 100.00               |
| 1,310                              | 5.000%, 6/01/21  | 6/14 at 100.00               |
| 115                                | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27                           | 2/17 at 100.00               |
| 1,000                              | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured     | 6/14 at 102.00               |
| 100                                | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured  | 12/17 at 100.00              |
| 1,150                              | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100.00               |

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|   |  |                 |
|---|--|-----------------|
| 500   | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29   | 6/18 at 100.00  |
| 400   | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured  | 4/17 at 100.00  |
| <hr/>   |  |                 |
| 18,475  | Total Tax Obligation/Limited   |                 |
| <hr/>   |  |                 |
| TRANSPORTATION - 17.6% (11.2% OF TOTAL INVESTMENTS)     |  |                 |
| 1,935   | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 - NCFG Insured   | 7/14 at 100.00  |
| 400   | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured   | 1/19 at 100.00  |
| 5,000   | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/37 - AGC Insured   | No Opt. Call    |
| 435   | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured   | 7/15 at 100.00  |
|   | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A:   |                 |
| 1,000   | 5.250%, 11/01/15 - FGIC Insured  | 5/11 at 101.00  |
| 2,320   | 5.250%, 11/01/16 - FGIC Insured  | 5/11 at 101.00  |
| 2,230   | 5.250%, 11/01/17 - FGIC Insured  | 5/11 at 101.00  |
| 270   | University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002, 5.000%, 1/01/20 - NCFG Insured   | 1/12 at 101.00  |
| <hr/>   |  |                 |
| 13,590  | Total Transportation   |                 |
| <hr/>   |  |                 |
| U.S. GUARANTEED - 13.6% (8.7% OF TOTAL INVESTMENTS) (4) |  |                 |
| 490   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11)     | 1/11 at 101.00  |
| 200   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00  |
| 370   | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11)                   | 10/11 at 101.00 |
| 500   | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)   | 11/14 at 100.00 |
|   | 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 100.00  |
| 1,250   | 5.000%, 3/01/22 (Pre-refunded 3/01/14)   | 3/14 at 100.00  |
| 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 101.50  |
| <hr/>   |  |                 |
| 7,010   | Total U.S. Guaranteed  |                 |
| <hr/>   |  |                 |
| UTILITIES - 13.6% (8.7% 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 100.00  |
|   | North Carolina Eastern Municipal Power Agency, Power   |                 |

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|       |  |                |
|-------|--|----------------|
|       | System Revenue Refunding Bonds, Series 1993B:  |                |
| 2,500 | 5.500%, 1/01/17 - FGIC Insured   | 1/10 at 100.00 |
| 25    | 5.500%, 1/01/21  | 1/10 at 100.00 |
| 10    | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999A, 5.750%, 1/01/26 - ACA Insured | 1/11 at 100.00 |

Nuveen Investments 37

NNO | NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (continued)  
 | PORTFOLIO OF INVESTMENTS November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | UTILITIES (continued)  |                              |
| \$ 225                 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30   | 1/19 at 100.00               |
| 1,500                  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20   | 1/10 at 101.00               |
| 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 101.00               |
| 7,360                  | Total Utilities  |                              |
|                        | WATER AND SEWER - 24.1% (15.4% OF TOTAL INVESTMENTS)   |                              |
| 500                    | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured   | 4/18 at 100.00               |
| 500                    | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35   | 8/18 at 100.00               |
| 2,520                  | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13  | No Opt. Call                 |
| 1,000                  | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - NCFG Insured  | 6/13 at 100.00               |
| 700                    | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured   | 6/19 at 100.00               |
|                        | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:   |                              |
| 3,095                  | 5.000%, 3/01/31 (UB)   | 3/16 at 100.00               |
| 975                    | 5.000%, 3/01/36 (UB)   | 3/16 at 100.00               |
| 40                     | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-2, 13.583%, 3/01/31 (IF)  | 3/16 at 100.00               |
| 1,000                  | Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 - FSA Insured  | 6/15 at 100.00               |
| 2,275                  | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)  | 6/17 at 100.00               |

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|           |  |
|-----------|--|
| 12,605    | Total Water and Sewer                                |
| \$ 88,135 | Total Investments (cost \$84,856,442) - 156.7%       |
|           | Floating Rate Obligations - (8.6)%                   |
|           | Other Assets Less Liabilities - 2.0%                 |
|           | Preferred Shares, at Liquidation Value - (50.1)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

38 Nuveen Investments

NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3  
Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| \$ 2,000               | CONSUMER STAPLES - 3.0% (1.9% OF TOTAL INVESTMENTS)<br>Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, | 5/12 at 100.00               |

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Series 2002, 5.500%, 5/15/39

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|       |   |                 |
|-------|---|-----------------|
|       | EDUCATION AND CIVIC ORGANIZATIONS - 4.0%  |                 |
|       | (2.5% of Total Investments)   |                 |
|       | North Carolina Capital Facilities Financing Agency,<br>Revenue Bonds, Duke University, Series 2001A:  |                 |
| 330   | 5.125%, 10/01/26  | 10/11 at 100.00 |
| 95    | 5.125%, 10/01/41  | 10/11 at 100.00 |
| 1,290 | University of North Carolina System, Pooled Revenue<br>Refunding Bonds, Series 2002A, 5.000%,<br>4/01/27 - AMBAC Insured  | 10/12 at 100.00 |
| 500   | University of North Carolina Wilmington,<br>Certificates of Participation, Student Housing<br>Project Revenue Bonds, Series 2006, 5.000%,<br>6/01/21 - FGIC Insured | 6/16 at 100.00  |

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2,215 Total Education and Civic Organizations

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|       |  |                 |
|-------|--|-----------------|
|       | HEALTH CARE - 12.4% (7.7% OF TOTAL INVESTMENTS)  |                 |
| 695   | Albemarle Hospital Authority, North Carolina,<br>Health Care Facilities Revenue Bonds, Series<br>2007, 5.250%, 10/01/27  | 10/17 at 100.00 |
| 580   | Charlotte-Mecklenburg Hospital Authority,<br>North Carolina, Healthcare System Revenue Bonds,<br>Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31                              | 1/11 at 101.00  |
| 500   | Johnston Memorial Hospital Authority, North Carolina,<br>Mortgage Revenue Bonds, Johnston<br>Memorial Hospital Project, Series 2008, 5.250%,<br>10/01/36 - FSA Insured                   | 4/18 at 100.00  |
| 180   | New Hanover County, North Carolina, Hospital Revenue<br>Bonds, New Hanover Regional Medical<br>Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured                                      | 10/19 at 100.00 |
| 545   | North Carolina Medical Care Commission Health Care<br>Facilities Revenue Bonds (WakeMed), Series<br>2009A, 5.625%, 10/01/38 - AGC Insured  | 10/14 at 100.00 |
| 2,000 | North Carolina Medical Care Commission, Healthcare<br>Facilities Revenue Bonds, Novant Health<br>Obligated Group, Series 2003A, 5.000%, 11/01/18   | 11/13 at 100.00 |
| 1,000 | North Carolina Medical Care Commission, Hospital<br>Revenue Bonds, Wilson Medical Center, Series<br>2007, 5.000%, 11/01/27   | 11/17 at 100.00 |
| 300   | North Carolina Medical Care Commission, Revenue<br>Bonds, Blue Ridge Healthcare System, Series<br>2005, 5.000%, 1/01/33 - FGIC Insured   | 1/15 at 100.00  |
| 150   | Northern Hospital District of Surry County,<br>North Carolina, Health Care Facilities Revenue<br>Bonds, Series 2008, 6.250%, 10/01/38  | 4/18 at 100.00  |
| 1,200 | The Charlotte-Mecklenberg Hospital Authority,<br>North Carolina, Doing Business as Carolinas<br>HealthCare System, Health Care Refunding<br>Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00  |

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7,150 Total Health Care

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|       |   |                |
|-------|---|----------------|
|       | HOUSING/MULTIFAMILY - 1.8% (1.1% OF TOTAL INVESTMENTS)  |                |
| 1,000 | Mecklenburg County, North Carolina, FNMA<br>Multifamily Housing Revenue Bonds, Little Rock<br>Apartments, Series 2003, 5.150%, 1/01/22<br>(Alternative Minimum Tax) | 7/13 at 105.00 |

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HOUSING/SINGLE FAMILY - 2.8% (1.7% OF TOTAL INVESTMENTS)

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|     |   |                                  |
|-----|---|----------------------------------|
| 650 | North Carolina Housing Finance Agency,<br>Home Ownership Revenue Bonds, 1998 Trust Agreement,<br>Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax) | 1/10 at 100.00                   |
| 500 | North Carolina Housing Finance Agency,<br>Home Ownership Revenue Bonds, Series 2007-29A, 4.800%,<br>7/01/33 (Alternative Minimum Tax)                 | 1/17 at 100.00<br>7/16 at 100.00 |
| 505 | North Carolina Housing Finance Agency,<br>Home Ownership Revenue Bonds, Series 25-A, 4.900%,<br>7/01/37 (Alternative Minimum Tax)                     |                                  |

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 1,655 Total Housing/Single Family  
 =====

Nuveen Investments 39

NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)  
 Portfolio of Investments November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS)  |                                 |
|                           | North Carolina Medical Care Commission, Healthcare<br>Facilities Revenue Bonds, Presbyterian<br>Homes, Series 2006:  |                                 |
| \$ 250                    | 5.400%, 10/01/27   | 10/16 at 100.00                 |
| 600                       | 5.500%, 10/01/31   | 10/16 at 100.00                 |
| 190                       | North Carolina Medical Care Commission, Revenue<br>Bonds, Pines at Davidson, Series 2006A,<br>5.000%, 1/01/36  | 1/16 at 100.00                  |
| 1,040                     | Total Long-Term Care   |                                 |
|                           | MATERIALS - 0.3% (0.2% OF TOTAL INVESTMENTS)   |                                 |
| 200                       | Columbus County Industrial Facilities and<br>Pollution Control Financing Authority, North<br>Carolina, Environmental Improvement Revenue Bonds,<br>International Paper Company Project,<br>Series 2007A, 4.625%, 3/01/27 | 3/17 at 100.00                  |
|                           | TAX OBLIGATION/GENERAL - 17.2% (10.7% OF TOTAL INVESTMENTS)  |                                 |
| 3,900                     | Cary, North Carolina, General Obligation Water and<br>Sewer Bonds, Series 2001, 5.000%, 3/01/20  | 3/11 at 102.00                  |
| 1,500                     | Durham, North Carolina, General Obligation Bonds,<br>Series 2007, 5.000%, 4/01/22  | 4/17 at 100.00                  |
|                           | Lincoln County, North Carolina, General<br>Obligation Bonds, Series 2002A:   |                                 |
| 850                       | 5.000%, 6/01/19 - FGIC Insured   | 6/12 at 101.00                  |
| 900                       | 5.000%, 6/01/20 - FGIC Insured   | 6/12 at 101.00                  |
| 1,050                     | 5.000%, 6/01/21 - FGIC Insured   | 6/12 at 101.00                  |
| 500                       | North Carolina, General Obligation Bonds,<br>Series 2004A, 5.000%, 3/01/22   | 3/14 at 100.00                  |
| 400                       | Raleigh, North Carolina, General Obligation<br>Bonds, Series 2002, 5.000%, 6/01/21   | 6/12 at 100.00                  |

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| 9,100 | Total Tax Obligation/General  |                                   |
|-------|---|-----------------------------------|
| ----- |   |                                   |
|       | TAX OBLIGATION/LIMITED - 34.1%<br>(21.3% OF TOTAL INVESTMENTS)  |                                   |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 - NCFG Insured                                  | 6/14 at 100.00                    |
| 2,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33                   | 6/13 at 100.00                    |
| 600   | Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39                                | 6/19 at 100.00                    |
| 575   | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33                           | 6/18 at 100.00                    |
| 800   | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - NCFG Insured                                   | 6/17 at 100.00<br>12/12 at 100.00 |
| 3,000 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured                                    |                                   |
| 200   | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured                                   | 6/19 at 100.00                    |
| 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 100.00                    |
| 200   | Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27  | No Opt. Call                      |
| 1,000 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20                                 | 6/14 at 100.00                    |
| 565   | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27  | 2/17 at 100.00                    |
| 2,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured                              | 9/12 at 101.00                    |
| 1,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured                               | 12/17 at 100.00                   |
| 1,200 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)                              | 6/17 at 100.00                    |
| 1,785 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured                                   | 6/13 at 101.00                    |

40 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                             | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | TAX OBLIGATION/LIMITED (continued)          |                              |
| \$ 500                 | Wilmington, North Carolina, Certificates of | 6/18 at 100.00               |



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|  |   |                                  |
|--|---|----------------------------------|
| 400  | Participation, Series 2008A, 5.000%, 6/01/29<br>Wilson County, North Carolina, Certificates of<br>Participation, School Facilities Project,<br>Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100.00                   |
| <hr/>  |   |                                  |
| 18,875   | Total Tax Obligation/Limited  |                                  |
| <hr/>  |   |                                  |
| TRANSPORTATION - 10.3% (6.5% OF TOTAL INVESTMENTS)       |   |                                  |
| 400  | North Carolina Turnpike Authority, Triangle<br>Expressway System Senior Lien Revenue Bonds,<br>Series 2009A, 5.750%, 1/01/39 - AGC Insured  | 1/19 at 100.00<br>No Opt. Call   |
| 2,195  | North Carolina Turnpike Authority, Triangle<br>Expressway System Senior Lien Revenue Bonds,<br>Series 2009B, 0.000%, 1/01/35 - AGC Insured  |                                  |
| 1,780  | Raleigh Durham Airport Authority, North Carolina,<br>Airport Revenue Bonds, Series 2001A:<br>5.250%, 11/01/15 - FGIC Insured  | 5/11 at 101.00                   |
| 3,100  | 5.000%, 11/01/20 - FGIC Insured   | 5/11 at 101.00                   |
| <hr/>  |   |                                  |
| 7,475  | Total Transportation  |                                  |
| <hr/>  |   |                                  |
| U.S. GUARANTEED - 17.4% (10.9% OF TOTAL INVESTMENTS) (4) |   |                                  |
| 500  | Broad River Water Authority, North Carolina,<br>Water System Revenue Bonds, Series 2000, 5.375%,<br>6/01/26 (Pre-refunded 6/01/10) - MBIA Insured   | 6/10 at 101.00<br>1/11 at 101.00 |
| 170  | Charlotte-Mecklenburg Hospital Authority,<br>North Carolina, Healthcare System Revenue Bonds,<br>Carolinas Healthcare System, Series 2001A, 5.000%,<br>1/15/31 (Pre-refunded 1/15/11)       |                                  |
| 200  | Charlotte-Mecklenburg Hospital Authority,<br>North Carolina, Healthcare System Revenue Bonds, DBA<br>Carolinas Healthcare System, Series 2005A, 5.000%,<br>1/15/45 (Pre-refunded 1/15/15)   | 1/15 at 100.00                   |
| 1,325  | Forsyth County, North Carolina, Certificates of<br>Participation, Public Facilities and Equipment<br>Project, Series 2002:<br>5.125%, 1/01/16 (Pre-refunded 1/01/13)                        | 1/13 at 101.00                   |
| 770  | 5.250%, 1/01/19 (Pre-refunded 1/01/13)  | 1/13 at 101.00                   |
| 920  | North Carolina Capital Facilities Financing Agency,<br>Revenue Bonds, Duke University,<br>Series 2001A:<br>5.125%, 10/01/26 (Pre-refunded 10/01/11)   | 10/11 at 100.00                  |
| 405  | 5.125%, 10/01/41 (Pre-refunded 10/01/11)  | 10/11 at 100.00                  |
| 1,600  | North Carolina Capital Facilities Financing Agency,<br>Revenue Bonds, Duke University, Series<br>2002A, 5.125%, 7/01/42 (Pre-refunded 10/01/12)   | 10/12 at 100.00                  |
| 500  | North Carolina Medical Care Commission, Health<br>System Revenue Bonds, Mission St. Joseph's<br>Health System, Series 2001, 5.250%, 10/01/31<br>(Pre-refunded 10/01/11)                     | 10/11 at 101.00                  |
| 500  | North Carolina Medical Care Commission,<br>Revenue Bonds, Northeast Medical Center, Series 2004,<br>5.000%, 11/01/24 (Pre-refunded 11/01/14)  | 11/14 at 100.00                  |
| 610  | University of North Carolina System, Pooled<br>Revenue Refunding Bonds, Series 2002A, 5.000%,<br>4/01/27 (Pre-refunded 10/01/12) - AMBAC Insured  | 10/12 at 100.00                  |
| 1,500  | Winston-Salem, North Carolina, Water and Sewerage<br>System Revenue Bonds, Series 2002A, 5.000%,<br>6/01/19 (Pre-refunded 6/01/12)  | 6/12 at 100.00                   |
| <hr/>  |   |                                  |
| 9,000  | Total U.S. Guaranteed   |                                  |
| <hr/>  |   |                                  |

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|       |   |                |
|-------|---|----------------|
|       | UTILITIES - 19.5% (12.2% OF TOTAL INVESTMENTS)  |                |
| 150   | North Carolina Eastern Municipal Power Agency,<br>Power System Revenue Bonds, Series 2003F,<br>5.500%, 1/01/16                          | 1/13 at 100.00 |
| 500   | North Carolina Eastern Municipal Power Agency,<br>Power System Revenue Bonds, Series 2005,<br>5.250%, 1/01/20 - AMBAC Insured           | 1/16 at 100.00 |
| 1,400 | North Carolina Eastern Municipal Power Agency,<br>Power System Revenue Bonds, Series 2009B,<br>5.000%, 1/01/26                          | 1/19 at 100.00 |
| 4,060 | North Carolina Eastern Municipal Power Agency,<br>Power System Revenue Refunding Bonds, Series<br>1993B, 5.500%, 1/01/17 - FGIC Insured | 1/10 at 100.00 |
| 275   | North Carolina Municipal Power Agency 1, Catawba<br>Electric Revenue Bonds, Refunding Series<br>2009A, 5.000%, 1/01/30                  | 1/19 at 100.00 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba<br>Electric Revenue Bonds, Series 2003A, 5.250%,<br>1/01/15 - AMBAC Insured            | 1/13 at 100.00 |

Nuveen Investments 41

NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)  
Portfolio of Investments  
November 30, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| \$ 250                    | North Carolina Municipal Power Agency 1, Catawba<br>Electric Revenue Bonds, Series 2008A,<br>5.250%, 1/01/20  | 1/18 at 100.00                  |
| 1,400                     | Wake County Industrial Facilities and Pollution<br>Control Financing Authority, North Carolina,<br>Revenue Refunding Bonds, Carolina Power and<br>Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101.00                  |
| 10,700                    | Total Utilities   |                                 |
|                           | WATER AND SEWER - 35.6% (22.3% of Total Investments)  |                                 |
| 2,000                     | Brunswick County, North Carolina, Enterprise System<br>Revenue Bonds, Series 2008A, 5.000%,<br>4/01/31 - FSA Insured  | 4/18 at 100.00                  |
| 425                       | Cape Fear Public Utility Authority, North Carolina,<br>Water & Sewer System Revenue Bonds, Series<br>2008, 5.000%, 8/01/28  | 8/18 at 100.00                  |
|                           | Charlotte, North Carolina, Water and Sewerage<br>System Revenue Bonds, Series 2001:   |                                 |
| 750                       | 5.125%, 6/01/26   | 6/11 at 101.00                  |
| 1,780                     | 5.125%, 6/01/26 - FGIC Insured  | 6/11 at 101.00                  |
| 300                       | Durham County, North Carolina, Enterprise System<br>Revenue Bonds, Series 2002, 5.000%, 6/01/18 -<br>NPFPG Insured  | 6/13 at 100.00                  |
| 2,500                     | Kannapolis, North Carolina, Water and Sewerage<br>System Revenue Bonds, Series 2001B, 5.250%,<br>2/01/26 - FSA Insured (Alternative Minimum Tax)  | 2/12 at 101.00                  |
| 50                        | Oak Island, North Carolina, Enterprise System   | 6/19 at 100.00                  |

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|        |        |   |                |
|--------|--------|---|----------------|
|        |        | Revenue Bonds, Series 2009A, 6.000%, 6/01/34 -<br>AGC Insured   |                |
| 500    |        | Onslow County, North Carolina, Combined Enterprise<br>System Revenue Bonds, Series 2004B, 5.000%,<br>6/01/23 - SYNCORA GTY Insured        | 6/14 at 100.00 |
| 1,000  |        | Orange Water and Sewerage Authority, North<br>Carolina, Water and Sewerage System Revenue Bonds,<br>Series 2001, 5.000%, 7/01/26          | 7/11 at 101.00 |
|        |        | Raleigh, North Carolina, Combined Enterprise<br>System Revenue Bonds, Series 2006A:   |                |
| 4,950  |        | 5.000%, 3/01/31 (UB)  | 3/16 at 100.00 |
| 3,000  |        | 5.000%, 3/01/36 (UB)  | 3/16 at 100.00 |
| 5      |        | Raleigh, North Carolina, Combined Enterprise System<br>Revenue Bonds, Series 2006A, Residuals<br>Series II-R-645-2, 13.879%, 3/01/36 (IF) | 3/16 at 100.00 |
| 2,375  |        | Winston-Salem, North Carolina, Water and Sewer System<br>Revenue Bonds, Series 2007A, 5.000%,<br>6/01/37 (UB)                             | 6/17 at 100.00 |
| -----  |        |   |                |
| 19,635 |        | Total Water and Sewer   |                |
| -----  |        |   |                |
| \$     | 90,045 | Total Investments (cost \$89,473,566) - 160.0%  |                |
| =====  |        |   |                |
|        |        | Floating Rate Obligations - (13.1)%   |                |
| -----  |        |   |                |
|        |        | Other Assets Less Liabilities - 2.0%  |                |
| -----  |        |   |                |
|        |        | Preferred Shares, at Liquidation Value - (48.9)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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See accompanying notes to financial statements.

42 Nuveen Investments

| Statement of  
| ASSETS & LIABILITIES

November 30, 2009 (Unaudited)

|   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEOR<br>DIVID<br>ADVANT<br>( |
|---|---------------------------------------|------------------------------|
| <hr/>   |                                       |                              |
| ASSETS  |                                       |                              |
| Investments, at value (cost \$76,551,883, \$41,741,288<br>and \$90,349,942, respectively)   | \$79,104,513                          | \$42,749,                    |
| Cash  | 814,726                               |                              |
| Receivables:  |                                       |                              |
| Interest  | 1,368,852                             | 719,                         |
| Investments sold  | --                                    |                              |
| Other assets  | 17,131                                | 5,                           |
| <hr/>   |                                       |                              |
| Total assets  | 81,305,222                            | 43,474,                      |
| <hr/>   |                                       |                              |
| LIABILITIES   |                                       |                              |
| Cash overdraft  | --                                    | 1,                           |
| Floating rate obligations   | 1,190,000                             | 660,                         |
| Payables:   |                                       |                              |
| Common share dividends  | 194,596                               | 114,                         |
| Preferred share dividends   | 1,246                                 | 1,                           |
| Accrued expenses:   |                                       |                              |
| Management fees   | 42,994                                | 19,                          |
| Other   | 33,579                                | 22,                          |
| <hr/>   |                                       |                              |
| Total liabilities   | 1,462,415                             | 818,                         |
| <hr/>   |                                       |                              |
| Preferred shares, at liquidation value  | 25,700,000                            | 13,900,                      |
| <hr/>   |                                       |                              |
| Net assets applicable to Common shares  | \$54,142,807                          | \$28,755,                    |
| <hr/>   |                                       |                              |
| Common shares outstanding   | 3,805,652                             | 1,969,                       |
| <hr/>   |                                       |                              |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.23                              | \$ 14                        |
| <hr/>   |                                       |                              |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |                                       |                              |
| <hr/>   |                                       |                              |
| Common shares, \$.01 par value per share  | \$ 38,057                             | \$ 19                        |
| Paid-in surplus   | 52,378,175                            | 27,902                       |
| Undistributed (Over-distribution of) net investment income  | 497,246                               | 251                          |
| Accumulated net realized gain (loss) from investments<br>and derivative transactions  | (1,323,301)                           | (426                         |
| Net unrealized appreciation (depreciation) of investments   | 2,552,630                             | 1,008                        |
| <hr/>   |                                       |                              |
| Net assets applicable to Common shares  | \$54,142,807                          | \$28,755                     |

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|                    |           |       |
|--------------------|-----------|-------|
| Authorized shares: |           |       |
| Common             | Unlimited | Unlim |
| Preferred          | Unlimited | Unlim |

See accompanying notes to financial statements.

Nuveen Investments 43

| Statement of  
| Assets & Liabilities (continued)

November 30, 2009 (Unaudited)

|   | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| Investments, at value (cost \$135,995,898, \$54,534,514,<br>\$84,856,442 and \$89,473,566, respectively)                          | \$139,853,974                                   | \$56,349,490  |
| Cash  | 36,209  | 245,513   |
| Receivables:  |   |   |
| Interest  | 2,484,577                                       | 956,486   |
| Investments sold  | 150,646   | --  |
| Other assets  | 24,085  | 8,453   |
| <b>Total assets</b>   | <b>142,549,491</b>                              | <b>57,559,942</b>                                   |
| <b>LIABILITIES</b>  |   |   |
| Cash overdraft  | --  | --  |
| Floating rate obligations   | 5,195,000                                       | 7,160,000   |
| Payables:   |   |   |
| Common share dividends  | 344,154   | 148,843   |
| Preferred share dividends   | 2,187   | 1,206   |
| Accrued expenses:   |   |   |
| Management fees   | 72,495  | 22,639  |
| Other   | 51,045  | 23,986  |
| <b>Total liabilities</b>  | <b>5,664,881</b>                                | <b>7,356,674</b>                                    |
| Preferred shares, at liquidation value  | 45,150,000                                      | 16,075,000  |
| Net assets applicable to Common shares  | \$ 91,734,610                                   | \$34,128,268  |
| Common shares outstanding   | 6,352,638                                       | 2,267,165   |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.44  | \$ 15.05  |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>   |   |   |
| Common shares, \$.01 par value per share  | \$ 63,526                                       | \$ 22,672   |
| Paid-in surplus   | 87,841,126                                      | 32,151,628  |

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|  |               |              |
|--|---------------|--------------|
| Undistributed (Over-distribution of) net investment income                           | 855,731       | 340,843      |
| Accumulated net realized gain (loss) from investments<br>and derivative transactions | (883,849)     | (201,851)    |
| Net unrealized appreciation (depreciation) of investments                            | 3,858,076     | 1,814,976    |
| -----  |               |              |
| Net assets applicable to Common shares   | \$ 91,734,610 | \$34,128,268 |
| =====  |               |              |
| Authorized shares:   |               |              |
| Common   | Unlimited     | Unlimited    |
| Preferred  | Unlimited     | Unlimited    |
| =====  |               |              |

See accompanying notes to financial statements.

44 Nuveen Investments

| Statement of  
| OPERATIONS

Six Months Ended November 30, 2009  
(Unaudited)

|  | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEOR<br>DIVID<br>ADVANT<br>( |
|--|---------------------------------------|------------------------------|
| -----  |                                       |                              |
| INVESTMENT INCOME  | \$1,927,743                           | \$1,051,                     |
| -----  |                                       |                              |
| EXPENSES   |                                       |                              |
| Management fees  | 261,073                               | 139,                         |
| Preferred shares - auction fees                                      | 19,544                                | 10,                          |
| Preferred shares - dividend disbursing agent fees                    | 5,011                                 | 5,                           |
| Shareholders' servicing agent fees and expenses                      | 1,971                                 |                              |
| Interest expense on floating rate obligations                        | 4,114                                 | 2,                           |
| Custodian's fees and expenses  | 9,637                                 | 6,                           |
| Trustees' fees and expenses  | 913                                   |                              |
| Professional fees  | 6,092                                 | 5,                           |
| Shareholders' reports - printing and mailing expenses                | 11,801                                | 7,                           |
| Stock exchange listing fees  | 269                                   |                              |
| Investor relations expense   | 3,340                                 | 1,                           |
| Other expenses   | 8,818                                 | 8,                           |
| -----  |                                       |                              |
| Total expenses before custodian fee credit and expense reimbursement | 332,583                               | 186,                         |
| Custodian fee credit   | (46)                                  |                              |
| Expense reimbursement  | --                                    | (28,                         |
| -----  |                                       |                              |
| Net expenses   | 332,537                               | 158,                         |
| -----  |                                       |                              |
| Net investment income  | 1,595,206                             | 893,                         |
| -----  |                                       |                              |
| REALIZED AND UNREALIZED GAIN (LOSS)                                  |                                       |                              |
| Net realized gain (loss) from investments                            | (84,153)                              | (251,                        |
| Change in net unrealized appreciation (depreciation) investments     | 1,692,390                             | 1,314,                       |
| -----  |                                       |                              |
| Net realized and unrealized gain (loss)                              | 1,608,237                             | 1,063,                       |
| -----  |                                       |                              |

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|   |             |          |
|---|-------------|----------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |             |          |
| From net investment income  | (60,174)    | (32,     |
| -----   |             |          |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (60,174)    | (32,     |
| -----   |             |          |
| Net increase (decrease) in net assets applicable to Common shares from operations               | \$3,143,269 | \$1,924, |
| =====   |             |          |

See accompanying notes to financial statements.

Nuveen Investments 45

| Statement of  
| Operations (continued)

Six Months Ended November 30, 2009  
(Unaudited)

|  | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |
|--|---|---|
| INVESTMENT INCOME  | \$3,307,726                                     | \$1,320,855   |
| -----  |   |   |
| EXPENSES   |   |   |
| Management fees  | 438,964   | 162,793   |
| Preferred shares - auction fees                                      | 33,983  | 12,176  |
| Preferred shares - dividend disbursing agent fees                    | 5,011   | 5,011   |
| Shareholders' servicing agent fees and expenses                      | 3,550   | 200   |
| Interest expense on floating rate obligations                        | 18,227  | 19,758  |
| Custodian's fees and expenses  | 15,332  | 7,610   |
| Trustees' fees and expenses  | 1,520   | 559   |
| Professional fees  | 7,478   | 5,268   |
| Shareholders' reports - printing and mailing expenses                | 19,543  | 8,361   |
| Stock exchange listing fees  | 4,622   | 161   |
| Investor relations expense   | 5,827   | 2,139   |
| Other expenses   | 9,744   | 8,318   |
| -----  |   |   |
| Total expenses before custodian fee credit and expense reimbursement | 563,801   | 232,354   |
| Custodian fee credit   | (19)  | (16)  |
| Expense reimbursement  | --  | (25,301)  |
| -----  |   |   |
| Net expenses   | 563,782   | 207,037   |
| -----  |   |   |
| Net investment income  | 2,743,944                                       | 1,113,818   |
| -----  |   |   |
| REALIZED AND UNREALIZED GAIN (LOSS)                                  |   |   |
| Net realized gain (loss) from investments                            | 266,142   | 31,129  |
| Change in net unrealized appreciation (depreciation) of investments  | 3,431,863                                       | 994,500   |
| -----  |   |   |
| Net realized and unrealized gain (loss)                              | 3,698,005                                       | 1,025,629   |
| -----  |   |   |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                              |   |   |

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|   |             |             |
|---|-------------|-------------|
| From net investment income  | (104,586)   | (38,448)    |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (104,586)   | (38,448)    |
| Net increase (decrease) in net assets applicable to Common shares from operations               | \$6,337,363 | \$2,100,999 |

See accompanying notes to financial statements.

46 Nuveen Investments

| Statement of  
| CHANGES IN NET ASSETS (Unaudited)

|   | GEORGIA<br>PREMIUM INCOME (NPG) |                          | GEORGIA<br>DIVIDEND ADVANTAGE (NZX) |                          |
|---|---------------------------------|--------------------------|-------------------------------------|--------------------------|
|   | SIX MONTHS<br>ENDED<br>11/30/09 | YEAR<br>ENDED<br>5/31/09 | SIX MONTHS<br>ENDED<br>11/30/09     | YEAR<br>ENDED<br>5/31/09 |
| <b>OPERATIONS</b>   |                                 |                          |                                     |                          |
| Net investment income   | \$ 1,595,206                    | \$ 3,224,577             | \$ 893,380                          | \$ 1,792,380             |
| Net realized gain (loss) from:  |                                 |                          |                                     |                          |
| Investments   | (84,153)                        | (1,167,344)              | (251,506)                           | (336,344)                |
| Forward swaps   | --                              | --                       | --                                  | 153,500                  |
| Futures   | --                              | --                       | --                                  | 53,700                   |
| Change in net unrealized appreciation (depreciation) of:  |                                 |                          |                                     |                          |
| Investments   | 1,692,390                       | (875,690)                | 1,314,955                           | (865,800)                |
| Forward swaps   | --                              | --                       | --                                  | (139,700)                |
| Futures   | --                              | --                       | --                                  | --                       |
| Distributions to Preferred Shareholders:  |                                 |                          |                                     |                          |
| From net investment income  | (60,174)                        | (626,715)                | (32,791)                            | (337,600)                |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 3,143,269                       | 554,828                  | 1,924,038                           | 320,100                  |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>   |                                 |                          |                                     |                          |
| From net investment income  | (1,227,323)                     | (2,338,573)              | (691,242)                           | (1,295,800)              |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (1,227,323)                     | (2,338,573)              | (691,242)                           | (1,295,800)              |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                                 |                          |                                     |                          |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | --                              | --                       | --                                  | --                       |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --                              | --                       | --                                  | --                       |



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|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Net increase (decrease) in net assets applicable to Common shares               | 1,915,946    | (1,783,745)  | 1,232,796    | (975,600)    |
| Net assets applicable to Common shares at the beginning of period               | 52,226,861   | 54,010,606   | 27,522,309   | 28,498,000   |
| Net assets applicable to Common shares at the end of period                     | \$54,142,807 | \$52,226,861 | \$28,755,105 | \$27,522,300 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 497,246   | \$ 189,537   | \$ 251,394   | \$ 82,000    |

Nuveen Investments 47

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

|  | NORTH CAROLINA<br>PREMIUM INCOME (NNC) |               |                     |
|--|--|---------------|---------------------|
|  | SIX MONTHS<br>ENDED                    | YEAR<br>ENDED | SIX MONTHS<br>ENDED |
|  | 11/30/09                               | 5/31/09       | 11/30/09            |
| <b>OPERATIONS</b>  |  |               |                     |
| Net investment income  | \$ 2,743,944                           | \$ 5,380,918  | \$ 1,110,000        |
| Net realized gain (loss) from:   |  |               |                     |
| Investments  | 266,142                                | (897,516)     | 300,000             |
| Forward swaps  | --                                     | --            | --                  |
| Futures  | --                                     | 115,239       | --                  |
| Change in net unrealized appreciation (depreciation) of:                                     |  |               |                     |
| Investments  | 3,431,863                              | (968,029)     | 990,000             |
| Forward swaps  | --                                     | --            | --                  |
| Futures  | --                                     | 5,056         | --                  |
| Distributions to Preferred Shareholders:   |  |               |                     |
| From net investment income   | (104,586)                              | (1,055,046)   | (300,000)           |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 6,337,363                              | 2,580,622     | 2,100,000           |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |  |               |                     |
| From net investment income   | (2,172,377)                            | (3,849,214)   | (880,000)           |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,172,377)                            | (3,849,214)   | (880,000)           |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |               |                     |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions  | 11,486                                 | --            | 100,000             |

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|   |              |              |         |
|---|--------------|--------------|---------|
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 11,486       | --           | 1       |
| Net increase (decrease) in net assets applicable to Common shares                                 | 4,176,472    | (1,268,592)  | 1,23    |
| Net assets applicable to Common shares at the beginning of period                                 | 87,558,138   | 88,826,730   | 32,89   |
| Net assets applicable to Common shares at the end of period                                       | \$91,734,610 | \$87,558,138 | \$34,12 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 855,731   | \$ 388,750   | \$ 34   |

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| Statement of  
| Changes in Net Assets (Unaudited) (continued)

|  | NORTH CAROLINA<br>DIVIDEND ADVANTAGE 2 (NNO) |                          |
|--|--|--------------------------|
|  | SIX MONTHS<br>ENDED<br>11/30/09              | YEAR<br>ENDED<br>5/31/09 |
| OPERATIONS   |  |                          |
| Net investment income  | \$ 1,756,172                                 | \$ 3,430,965             |
| Net realized gain (loss) from:   |  |                          |
| Investments  | 1,691  | (604,487)                |
| Forward swaps  | --   | --                       |
| Futures  | --   | 117,502                  |
| Change in net unrealized appreciation (depreciation) of:                                     |  |                          |
| Investments  | 1,903,972                                    | (466,301)                |
| Forward swaps  | --   | --                       |
| Futures  | --   | 5,332                    |
| Distributions to Preferred Shareholders:   |  |                          |
| From net investment income   | (65,176)                                     | (632,076)                |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 3,596,659                                    | 1,850,935                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |  |                          |
| From net investment income   | (1,377,993)                                  | (2,437,267)              |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,377,993)                                  | (2,437,267)              |
| CAPITAL SHARE TRANSACTIONS   |  |                          |
| Net proceeds from Common shares  |  |                          |

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|   |               |              |
|---|---------------|--------------|
| issued to shareholders due to<br>reinvestment of distributions  | --            | --           |
| -----   |               |              |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | --            | --           |
| -----   |               |              |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | 2,218,666     | (586,332)    |
| Net assets applicable to Common<br>shares at the beginning of period                                    | 53,653,406    | 54,239,738   |
| -----   |               |              |
| Net assets applicable to Common<br>shares at the end of period  | \$ 55,872,072 | \$53,653,406 |
| =====   |               |              |
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period                   | \$ 584,035    | \$ 271,032   |
| =====   |               |              |

See accompanying notes to financial statements.

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| Statement of  
| CASH FLOWS

Six Months Ended November 30, 2009  
(Unaudited)

-----

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

Adjustments to reconcile the net increase (decrease) in net assets applicable to  
Common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments

Proceeds from sales and maturities of investments

Amortization (Accretion) of premiums and discounts, net

(Increase) Decrease in receivable for interest

(Increase) Decrease in other assets

Increase (Decrease) in payable for investments purchased

Increase (Decrease) in payable for Preferred share dividends

Increase (Decrease) in accrued management fees

Increase (Decrease) in accrued other liabilities

Net realized (gain) loss from investments

Change in net unrealized (appreciation) depreciation of investments

-----

Net cash provided by (used in) operating activities

-----

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in cash overdraft balance

Cash distributions paid to Common shareholders

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Increase (Decrease) in Preferred shares, at liquidation value

-----  
Net cash provided by (used in) financing activities  
-----

NET INCREASE (DECREASE) IN CASH

Cash at the beginning of period

-----  
Cash at the End of Period  
=====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations was \$19,758 and \$19,707 for North Carolina Dividend Advantage (NRB) and North Carolina Dividend Advantage 3 (NII), respectively.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$17,696 and \$14,200 for North Carolina Dividend Advantage (NRB) and North Carolina Dividend Advantage 3 (NII), respectively.

See accompanying notes to financial statements.

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| Notes to  
| FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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) (collectively, the "Funds"). 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 New York Stock Exchange (NYSE) Amex while Common shares of North Carolina Premium Income (NNC) are traded on the NYSE. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification™ (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect

on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US 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. 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. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates 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/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, 2009, 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 of its 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

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| Notes to  
| Financial Statements (Unaudited) (continued)

will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and

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ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

## 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 at least 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 US 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. As of November 30, 2009, the number of Preferred shares outstanding for each Fund is as follows:

|                   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |
|-------------------|---------------------------------------|---|---|---|---|
| -----             |                                       |   |   |   |   |
| Number of shares: |                                       |   |   |   |   |
| Series M          | --                                    | 556                                       | --  | --  | --  |
| Series T          | --                                    | --  | --  | --  | 643   |
| Series W          | --                                    | --  | --  | --  | --  |
| Series TH         | 1,028                                 | --  | --  | 1,806   | --  |
| Series F          | --                                    | --  | 1,172                                       | --  | --  |
| =====             |                                       |   |   |   |   |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the portfolio management or investment policies of these Funds. However, one continuing implication of these

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auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher at times than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower than they otherwise would have been. As of November 30, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

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|   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | G<br>DI<br>ADV |
|---|---------------------------------------|----------------|
| Preferred shares redeemed, at liquidation value | \$ 2,100,000                          | \$ 1,1         |

|   | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | C<br>D<br>ADVA |
|---|---|---|----------------|
| Preferred shares redeemed, at liquidation value | \$ 1,650,000                                    | \$ 925,000  |                |

Inverse Floating Rate Securities

Each Fund is authorized to 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 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"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," 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 recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended November 30, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At November 30, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

|                                     | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NR) |
|-------------------------------------|---------------------------------------|---|---|---|--|
| Maximum exposure to Recourse Trusts | \$ --                                 | \$ --                                     | \$ --                                       | \$ --   | \$ --  |

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| Notes to  
| Financial STATEMENTS (Unaudited) (continued)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2009, were as follows:



|   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NO<br>CAROL<br>DIVID<br>ADVANT<br>( |
|---|---------------------------------------|---|---|---|-------------------------------------|
| Average floating rate obligations outstanding | \$ 1,190,000                          | \$ 660,000                                | \$ 1,395,000                                | \$ 5,195,000                                    | \$ 7,160                            |
| Average annual interest rate and fees         | 0.69%                                 | 0.69%                                     | 0.69%                                       | 0.70%   |                                     |

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's 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 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. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

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 interest rate 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. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward interest rate 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. The Funds did not invest in forward interest rate swap transactions during the six months ended November 30, 2009.

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. 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." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. 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 and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

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. The Funds did not invest in futures contracts during the six months ended November 30, 2009.

#### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty

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credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, 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 valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

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 US 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. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of November 30, 2009:

| GEORGIA PREMIUM INCOME (NPG) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|------------------------------|---------|---------|---------|
|------------------------------|---------|---------|---------|

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|                                    |         |               |         |
|------------------------------------|---------|---------------|---------|
| Investments:                       |         |               |         |
| Municipal Bonds                    | \$ --   | \$ 79,104,513 | \$ --   |
| =====                              |         |               |         |
| GEORGIA DIVIDEND ADVANTAGE (NZX)   | LEVEL 1 | LEVEL 2       | LEVEL 3 |
| -----                              |         |               |         |
| Investments:                       |         |               |         |
| Municipal Bonds                    | \$ --   | \$ 42,749,353 | \$ --   |
| =====                              |         |               |         |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | LEVEL 1 | LEVEL 2       | LEVEL 3 |
| -----                              |         |               |         |
| Investments:                       |         |               |         |
| Municipal Bonds                    | \$ --   | \$ 91,966,730 | \$ --   |
| =====                              |         |               |         |

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| Notes to  
| Financial Statements (Unaudited) (continued)

|   |         |               |         |     |
|---|---------|---------------|---------|-----|
| NORTH CAROLINA PREMIUM INCOME (NNC)       | LEVEL 1 | LEVEL 2       | LEVEL 3 |     |
| -----                                     |         |               |         |     |
| Investments:                              |         |               |         |     |
| Municipal Bonds                           | \$ --   | \$139,853,974 | \$ --   | \$1 |
| =====                                     |         |               |         |     |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)   | LEVEL 1 | LEVEL 2       | LEVEL 3 |     |
| -----                                     |         |               |         |     |
| Investments:                              |         |               |         |     |
| Municipal Bonds                           | \$ --   | \$ 56,349,490 | \$ --   | \$  |
| =====                                     |         |               |         |     |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | LEVEL 1 | LEVEL 2       | LEVEL 3 |     |
| -----                                     |         |               |         |     |
| Investments:                              |         |               |         |     |
| Municipal Bonds                           | \$ --   | \$ 87,547,988 | \$ --   | \$  |
| =====                                     |         |               |         |     |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | LEVEL 1 | LEVEL 2       | LEVEL 3 |     |
| -----                                     |         |               |         |     |
| Investments:                              |         |               |         |     |
| Municipal Bonds                           | \$ --   | \$ 91,639,261 | \$ --   | \$  |
| =====                                     |         |               |         |     |

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended November 30, 2009.

4. FUND SHARES

Common Shares

Since the inception of the Funds' repurchase program, the Funds have not

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repurchased any of their outstanding Common shares.

Transactions in Common shares were as follows:

|  | GEORGIA<br>PREMIUM INCOME (NPG) |            | GEORGIA DIVIDEND<br>ADVANTAGE (NZX) |            |
|--|---------------------------------|------------|-------------------------------------|------------|
|  | SIX MONTHS<br>ENDED             | YEAR ENDED | SIX MONTHS<br>ENDED                 | YEAR ENDED |
|  | 11/30/09                        | 5/31/09    | 11/30/09                            | 5/31/09    |
| Common shares issued to shareholders<br>due to reinvestment of distributions | --                              | --         | --                                  | --         |

|  | NORTH CAROLINA<br>PREMIUM INCOME (NNC) |            |
|--|--|------------|
|  | SIX MONTHS<br>ENDED                    | YEAR ENDED |
|  | 11/30/09                               | 5/31/09    |
| Common shares issued to shareholders<br>due to reinvestment of distributions | 800                                    | --         |

|  | NORTH CAROLINA<br>DIVIDEND<br>ADVANTAGE 2 (NNO) |            |
|--|---|------------|
|  | SIX MONTHS<br>ENDED                             | YEAR ENDED |
|  | 11/30/09  | 5/31/09    |
| Common shares issued to shareholders<br>due to reinvestment of distributions | --  | --         |

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Preferred Shares

Transactions in Preferred shares were as follows:

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|   | SIX MONTHS ENDED 11/30/09 |              |
|---|---------------------------|--------------|
|   | SHARES                    | AMOUNT       |
| Preferred shares redeemed and/or noticed for redemption:<br>Series TH | 84                        | \$ 2,100,000 |

|  | GEORGIA DIV<br>SIX MONTHS ENDED 11/30/09 |              |
|--|--|--------------|
|  | SHARES                                   | AMOUNT       |
| Preferred shares redeemed and/or noticed for redemption:<br>Series M | 44                                       | \$ 1,100,000 |

|  | GEORGIA DIV<br>SIX MONTHS ENDED 11/30/09 |              |
|--|--|--------------|
|  | SHARES                                   | AMOUNT       |
| Preferred shares redeemed and/or noticed for redemption:<br>Series F | 96                                       | \$ 2,400,000 |

|   | NORTH CAROL<br>SIX MONTHS ENDED 11/30/09 |        |
|---|--|--------|
|   | SHARES                                   | AMOUNT |
| Preferred shares redeemed and/or noticed for redemption:<br>Series TH | --                                       | \$ --  |

|  | NORTH CAROLINA            |            |
|--|---------------------------|------------|
|  | SIX MONTHS ENDED 11/30/09 |            |
|  | SHARES                    | AMOUNT     |
| Preferred shares redeemed and/or noticed for redemption: |                           |            |
| Series T   | 37                        | \$ 925,000 |

There were no transactions in Preferred shares for North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) during the six months ended November 30, 2009 and the fiscal year ended May 31, 2009.

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended November 30, 2009, were as follows:

|                      | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NII) |
|----------------------|------------------------------|----------------------------------|
| Purchases            | \$ 1,469,982                 | \$ 808,000                       |
| Sales and maturities | 1,718,497                    | 669,000                          |

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| Notes to  
| Financial Statements (Unaudited) (continued)

|                      | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE (NII) |
|----------------------|-------------------------------------|---|---|
| Purchases            | \$ 3,567,750                        | \$ 1,147,554                            | \$ 2,000,000                            |
| Sales and maturities | 3,201,643                           | 1,205,646                               | 1,000,000                               |

6. 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

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primarily due to 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 securities reflected as financing transactions, if any. 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, 2009, the cost of investments was as follows:

|                     | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) |      |
|---------------------|---------------------------------------|------|
| Cost of investments | \$ 75,342,123                         | \$ 4 |

|                     | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |      |
|---------------------|---|---|------|
| Cost of investments | \$ 130,811,027                                  | \$ 47,352,336                                       | \$ 8 |

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2009, were as follows:

|   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEOR<br>DIVID<br>ADVANT<br>( |
|---|---------------------------------------|------------------------------|
| Gross unrealized:   |                                       |                              |
| Appreciation  | \$ 3,295,786                          | \$ 1,454,                    |
| Depreciation  | (723,093)                             | (442,                        |
| Net unrealized appreciation (depreciation) of investments | \$ 2,572,693                          | \$ 1,011,                    |

|  | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE |  |
|--|--|--|--|
|  |  |  |  |



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|   | (NNC)        | (NRB)        |       |
|---|--------------|--------------|-------|
| Gross unrealized:   |              |              |       |
| Appreciation  | \$ 4,812,005 | \$ 2,161,670 | \$ 3, |
| Depreciation  | (963,377)    | (324,640)    | (     |
| Net unrealized appreciation (depreciation) of investments | \$ 3,848,628 | \$ 1,837,030 | \$ 2, |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2009, the Funds' last tax year end, were as follows:

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|   | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) |
|---|---------------------------------------|---|
| Undistributed net tax-exempt income *     | \$ 373,900                            | \$ 192,314                                |
| Undistributed net ordinary income **      | 40                                    | 16  |
| Undistributed net long-term capital gains | --                                    | --  |

|   | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE 2<br>(NNO) |
|---|---|---|---|
| Undistributed net tax-exempt income *     | \$ 732,599                                      | \$ 286,621  | \$ 487,931  |
| Undistributed net ordinary income **      | --  | --  | --  |
| Undistributed net long-term capital gains | --  | --  | 11,059  |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2009, paid on June 1, 2009.

\*\* 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, 2009, was designated for purposes of the dividends paid deduction as follows:

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

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|  | INCOME<br>(NPG) | ADVANTAGE<br>(NZX) |
|--|-----------------|--------------------|
| Distributions from net tax-exempt income       | \$ 2,958,373    | \$ 1,633,407       |
| Distributions from net ordinary income**       | --              | --                 |
| Distributions from net long-term capital gains | --              | --                 |

|  | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NN) |
|--|---|---|--|
| Distributions from net tax-exempt income       | \$ 4,870,524                                    | \$ 1,960,838  | \$ 3,050,36  |
| Distributions from net ordinary income**       | --  | --  | --   |
| Distributions from net long-term capital gains | --  | --  | --   |

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

At May 31, 2009, 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<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NN) |
|--------------|---------------------------------------|---|---|--|---|
| Expiration:  |                                       |   |   |  |   |
| May 31, 2012 | \$ --                                 | \$ --                                     | \$ --                                       | \$ --  | \$ --   |
| May 31, 2013 | --                                    | --  | 102,004                                     | --   | --  |
| May 31, 2014 | --                                    | 28,170                                    | 287,093                                     | --   | --  |
| May 31, 2015 | --                                    | 17,587                                    | --  | --   | --  |
| May 31, 2016 | --                                    | --  | --  | --   | --  |
| May 31, 2017 | 903,290                               | 129,031                                   | 1,087,212                                   | 356,246                                      | --  |
| Total        | \$ 903,290                            | \$ 174,788                                | \$ 1,476,309                                | \$ 356,246                                   | --  |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through May 31, 2009, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

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| Notes to  
| Financial Statements (Unaudited) (continued)

|                             | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |
|-----------------------------|---------------------------------------|---|--|--|
| Post-October capital losses | \$ 335,866                            | \$ 678,708                                  | \$ 776,834                                   | \$ 205,361                                       |

7. 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 the Adviser, 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 of each Fund as follows:

| AVERAGE DAILY NET ASSETS (1)    | GEORGIA PREMIUM INCOME<br>FUND-LEVEL | NORTH CAROLINA PREMIUM INCOME<br>FUND-LEVEL |
|---------------------------------|--------------------------------------|---|
| For the first \$125 million     |                                      |   |
| For the next \$125 million      |                                      |   |
| For the next \$250 million      |                                      |   |
| For the next \$500 million      |                                      |   |
| For the next \$1 billion        |                                      |   |
| For the next \$3 billion        |                                      |   |
| For net assets over \$5 billion |                                      |   |

| AVERAGE DAILY NET ASSETS (1)    | GEORGIA DIVIDEND ADVANTAGE<br>FUND-LEVEL | GEORGIA DIVIDEND ADVANTAGE<br>FUND-LEVEL | NORTH CAROLINA DIVIDEND ADVANTAGE<br>FUND-LEVEL | NORTH CAROLINA DIVIDEND ADVANTAGE<br>FUND-LEVEL |
|---------------------------------|--|--|---|---|
| For the first \$125 million     |  |  |   |   |
| For the next \$125 million      |  |  |   |   |
| For the next \$250 million      |  |  |   |   |
| For the next \$500 million      |  |  |   |   |
| For the next \$1 billion        |  |  |   |   |
| For net assets over \$2 billion |  |  |   |   |

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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 net assets managed as stated in the following table. As of November 30, 2009, the complex-level fee rate was .1896%.

The complex-level fee schedule is as follows:

| COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1) | EFFECTIVE RATE AT BREAKPOINT |
|--|------------------------------|
| \$55 billion                                 |                              |
| \$56 billion                                 |                              |
| \$57 billion                                 |                              |
| \$60 billion                                 |                              |
| \$63 billion                                 |                              |
| \$66 billion                                 |                              |
| \$71 billion                                 |                              |
| \$76 billion                                 |                              |
| \$80 billion                                 |                              |
| \$91 billion                                 |                              |
| \$125 billion                                |                              |
| \$200 billion                                |                              |
| \$250 billion                                |                              |
| \$300 billion                                |                              |

=====

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee

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components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

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

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

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |
|------------------------------|------|------------------------------|
| 2001*                        | .30% | 2007                         |
| 2002                         | .30  | 2008                         |
| 2003                         | .30  | 2009                         |
| 2004                         | .30  | 2010                         |
| 2005                         | .30  | 2011                         |
| 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, for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |
|------------------------------|------|------------------------------|
| 2002*                        | .32% | 2007                         |
| 2003                         | .32  | 2008                         |
| 2004                         | .32  | 2009                         |
| 2005                         | .32  | 2010                         |
| 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 their fees and expenses beyond September 30, 2010.

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

| YEAR ENDING<br>JANUARY 31, |  | YEAR ENDING<br>JANUARY 31, |
|----------------------------|--|----------------------------|
|----------------------------|--|----------------------------|

|       |      |      |
|-------|------|------|
| 2001* | .30% | 2007 |
| 2002  | .30  | 2008 |
| 2003  | .30  | 2009 |
| 2004  | .30  | 2010 |
| 2005  | .30  | 2011 |
| 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, for fees and expenses in the amounts and for the time periods set forth below:

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| Notes to  
| Financial Statements (Unaudited) (continued)

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

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\* 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.

#### 8. NEW ACCOUNTING STANDARDS

##### Accounting for Transfers of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting

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periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

9. 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 31, 2009, to shareholders of record on December 15, 2009, as follows:

|                    | GEORGIA<br>PREMIUM<br>INCOME<br>(NPG) | GEORGIA<br>DIVIDEND<br>ADVANTAGE<br>(NZX) | GEORGIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NKG) | NORTH<br>CAROLINA<br>PREMIUM<br>INCOME<br>(NNC) | NORTH<br>CAROLINA<br>DIVIDEND<br>ADVANTAGE<br>(NRB) |
|--------------------|---------------------------------------|---|---|---|---|
| Dividend per share | \$ .0590                              | \$ .0640                                  | \$ .0600                                    | \$ .0620  | \$ .0690  |

At the same time, North Carolina Premium Income (NNC) declared a long-term capital gain distribution of \$.0023 per Common share.

MuniFund Term Preferred Shares

As discussed in the Portfolio Manager's Comments section, subsequent to the reporting period, North Carolina Premium Income (NNC) successfully completed the issuance of \$23.3 million of 2.65%, Series 2015 MuniFund Term Preferred. The newly-issued MuniFund Term Preferred shares trade on the New York Stock Exchange (NYSE) under the symbol "NNC Pr C".

Subsequent to the reporting period, 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) filed with the SEC a registration statement seeking to register MuniFund Term Preferred shares. These registrations statements, declared effective by the SEC, enable the Funds to issue to the public shares of MuniFund Term Preferred to refinance all or a portion of each Fund's auction rate preferred shares. The issuance of MuniFund Term Preferred shares by these Funds is subject to market conditions. There is no assurance that these MuniFund Term Preferred shares will be issued.

Evaluation Date

In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether

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that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through January 25, 2010, which is the date the financial statements were issued.

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| Financial  
| HIGHLIGHTS(Unaudited)

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| Financial  
| Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

| INVESTMENT OPERATIONS                  |                       |                                      |   |   |       |        |
|--|-----------------------|--------------------------------------|---|---|-------|--------|
| BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET 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:                       |                       |                                      |   |   |       |        |
| 2010 (b)                               | \$13.72               | \$.42                                | \$ .43  | \$ (.02)  | \$ -- | \$ .83 |
| 2009                                   | 14.19                 | .85                                  | (.55)   | (.16)   | --    | .14    |
| 2008                                   | 14.55                 | .84                                  | (.30)   | (.24)   | (.01) | .29    |
| 2007                                   | 14.55                 | .86                                  | .04   | (.23)   | --    | .67    |
| 2006                                   | 15.19                 | .87                                  | (.48)   | (.17)   | (.01) | .21    |
| 2005                                   | 14.42                 | .92                                  | .84   | (.09)   | --    | 1.67   |
| GEORGIA DIVIDEND ADVANTAGE (NZX)       |                       |                                      |   |   |       |        |
| Year Ended 5/31:                       |                       |                                      |   |   |       |        |
| 2010 (b)                               | 13.98                 | .45                                  | .54   | (.02)   | --    | .97    |
| 2009                                   | 14.47                 | .91                                  | (.57)   | (.17)   | --    | .17    |
| 2008                                   | 14.65                 | .90                                  | (.16)   | (.26)   | --    | .48    |
| 2007                                   | 14.71                 | .92                                  | .02   | (.25)   | --    | .69    |
| 2006                                   | 15.30                 | .94                                  | (.47)   | (.19)   | --    | .28    |
| 2005                                   | 14.47                 | .96                                  | .85   | (.10)   | --    | 1.71   |

OFFERING COSTS AND PREFERRED

ENDING COMMON

PREFERRED SHARES AT AGGREGATE LIQUIDAT



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|                                  | SHARE<br>UNDERWRITING<br>DISCOUNTS | SHARE<br>NET ASSET<br>VALUE | ENDING<br>MARKET<br>VALUE | AMOUNT<br>OUTSTANDING<br>(000) | AND MAR<br>VA<br>PER SH |
|----------------------------------|------------------------------------|-----------------------------|---------------------------|--------------------------------|-------------------------|
| -----                            |                                    |                             |                           |                                |                         |
| GEORGIA PREMIUM INCOME (NPG)     |                                    |                             |                           |                                |                         |
| -----                            |                                    |                             |                           |                                |                         |
| Year Ended 5/31:                 | \$ --                              | \$14.23                     | \$12.93                   | \$25,700                       | \$25,                   |
| 2010 (b)                         | --                                 | 13.72                       | 12.10                     | 27,800                         | 25,                     |
| 2009                             | --                                 | 14.19                       | 13.15                     | 27,800                         | 25,                     |
| 2008                             | --                                 | 14.55                       | 14.12                     | 27,800                         | 25,                     |
| 2007                             | --                                 | 14.55                       | 15.16                     | 27,800                         | 25,                     |
| 2006                             | --                                 | 15.19                       | 16.70                     | 27,800                         | 25,                     |
| 2005                             |                                    |                             |                           |                                |                         |
| -----                            |                                    |                             |                           |                                |                         |
| GEORGIA DIVIDEND ADVANTAGE (NZX) |                                    |                             |                           |                                |                         |
| -----                            |                                    |                             |                           |                                |                         |
| Year Ended 5/31:                 |                                    |                             |                           |                                |                         |
| 2010 (b)                         | --                                 | 14.60                       | 14.52                     | 13,900                         | 25,                     |
| 2009                             | --                                 | 13.98                       | 13.46                     | 15,000                         | 25,                     |
| 2008                             | --                                 | 14.47                       | 13.47                     | 15,000                         | 25,                     |
| 2007                             | --                                 | 14.65                       | 16.00                     | 15,000                         | 25,                     |
| 2006                             | --                                 | 14.71                       | 15.50                     | 15,000                         | 25,                     |
| 2005                             | .01                                | 15.30                       | 15.89                     | 15,000                         | 25,                     |
| =====                            |                                    |                             |                           |                                |                         |

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| RATIOS/SUPPLEMENTAL DATA         |   |                                  |  |   |                    |
|----------------------------------|---|----------------------------------|--|---|--------------------|
| TOTAL RETURNS                    |   |                                  |  | RATIOS TO AVER<br>APPLICABLE TO<br>BEFORE REI |                    |
| BASED<br>ON<br>MARKET<br>VALUE*  | BASED<br>ON<br>SHARE<br>ASSET<br>VALUE* | COMMON<br>NET<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST++ (a)       | EXP<br>EXCL<br>INT |
| -----                            |   |                                  |  |   |                    |
| GEORGIA PREMIUM INCOME (NPG)     |   |                                  |  |   |                    |
| -----                            |   |                                  |  |   |                    |
| Year Ended 5/31:                 |   |                                  |  |   |                    |
| 2010 (b)                         | 9.53%                                   | 6.12%                            | \$54,143   | 1.25%***                                      |                    |
| 2009                             | (2.86)                                  | 1.33                             | 52,227   | 1.44  |                    |
| 2008                             | (2.17)                                  | 2.06                             | 54,011   | 1.25  |                    |
| 2007                             | (2.55)                                  | 4.62                             | 55,359   | 1.25  |                    |
| 2006                             | (4.12)                                  | 1.42                             | 55,318   | 1.25  |                    |
| 2005                             | 15.46                                   | 11.88                            | 57,687   | 1.25  |                    |
| -----                            |   |                                  |  |   |                    |
| GEORGIA DIVIDEND ADVANTAGE (NZX) |   |                                  |  |   |                    |
| -----                            |   |                                  |  |   |                    |
| Year Ended 5/31:                 |   |                                  |  |   |                    |
| 2010 (b)                         | 10.65                                   | 7.01                             | 28,755   | 1.32***                                       |                    |
| 2009                             | 5.67                                    | 1.46                             | 27,522   | 1.53  |                    |
| 2008                             | (11.73)                                 | 3.33                             | 28,498   | 1.32  |                    |
| 2007                             | 8.10                                    | 4.75                             | 28,831   | 1.35  |                    |

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|      |       |       |        |      |
|------|-------|-------|--------|------|
| 2006 | 2.91  | 1.87  | 28,912 | 1.31 |
| 2005 | 20.74 | 12.10 | 30,007 | 1.27 |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER REIMBURSEMENT\*\*

|                                  | EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ | NET<br>INVESTMENT<br>INCOME++ | PORTFOLIO<br>TURNOVER<br>RATE |
|----------------------------------|---|-------------------------------------|-------------------------------|-------------------------------|
| GEORGIA PREMIUM INCOME (NPG)     |   |                                     |                               |                               |
| Year Ended 5/31:                 |   |                                     |                               |                               |
| 2010 (b)                         | 1.25%***                                | 1.23%***                            | 5.98%***                      | 2%                            |
| 2009                             | 1.44                                    | 1.33                                | 6.44                          | 12                            |
| 2008                             | 1.25                                    | 1.25                                | 5.86                          | 31                            |
| 2007                             | 1.25                                    | 1.25                                | 5.84                          | 4                             |
| 2006                             | 1.25                                    | 1.25                                | 5.87                          | 15                            |
| 2005                             | 1.25                                    | 1.25                                | 6.15                          | 18                            |
| GEORGIA DIVIDEND ADVANTAGE (NZX) |   |                                     |                               |                               |
| Year Ended 5/31:                 |   |                                     |                               |                               |
| 2010 (b)                         | 1.12***                                 | 1.10***                             | 6.33***                       | 2                             |
| 2009                             | 1.27                                    | 1.16                                | 6.76                          | 8                             |
| 2008                             | .99                                     | .99                                 | 6.19                          | 22                            |
| 2007                             | .94                                     | .94                                 | 6.14                          | 11                            |
| 2006                             | .86                                     | .86                                 | 6.27                          | 5                             |
| 2005                             | .82                                     | .82                                 | 6.37                          | 12                            |

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the

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Fund's net cash on deposit with the custodian bank, where applicable.

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2009.

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 | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE-HOLDERS | DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHARE-HOLDERS | TOTAL  |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |  |                       |                                      |   |   |        |
| Year Ended 5/31:                   |  |                       |                                      |   |   |        |
| 2010 (b)                           | \$13.27                                | \$.42                 | \$ .62                               | \$(.02)   | \$ --   | \$1.00 |
| 2009                               | 13.92                                  | .87                   | (.73)                                | (.16)   | --  | (.00)  |
| 2008                               | 14.44                                  | .88                   | (.50)                                | (.26)   | --  | .10    |
| 2007                               | 14.25                                  | .89                   | .17                                  | (.24)   | --  | .80    |
| 2006                               | 14.71                                  | .88                   | (.45)                                | (.19)   | --  | .20    |
| 2005                               | 13.79                                  | .87                   | .94                                  | (.11)   | --  | 1.70   |

|       | OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE | PREFERRED SHARES AT END | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE |
|-------|---|-------------------------------------|---------------------|-------------------------|------------------------------------|--|
| ----- |   |                                     |                     |                         |                                    |  |

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GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

|          |       |         |         |          |          |
|----------|-------|---------|---------|----------|----------|
| 2010 (b) | \$ -- | \$13.96 | \$12.75 | \$29,300 | \$25,000 |
| 2009     | --    | 13.27   | 11.88   | 31,700   | 25,000   |
| 2008     | --    | 13.92   | 13.18   | 33,000   | 25,000   |
| 2007     | --    | 14.44   | 14.50   | 33,000   | 25,000   |
| 2006     | --    | 14.25   | 13.26   | 33,000   | 25,000   |
| 2005     | --    | 14.71   | 14.18   | 33,000   | 25,000   |

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RATIOS/SUPPLEMENTAL

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
BEFORE REIMBURSEMENT\*\*

| TOTAL RETURNS          |  |   | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT** |                             |
|------------------------|--|---|---|-----------------------------|
| BASED ON MARKET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a)   | EXPENSES EXCLUDING INTEREST |

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

|          |        |       |          |          |
|----------|--------|-------|----------|----------|
| 2010 (b) | 10.19% | 7.78% | \$63,567 | 1.22%*** |
| 2009     | (4.77) | .20   | 60,419   | 1.42     |
| 2008     | (4.64) | .89   | 63,402   | 1.23     |
| 2007     | 14.40  | 5.79  | 65,770   | 1.24     |
| 2006     | (1.61) | 1.68  | 64,901   | 1.24     |
| 2005     | 13.61  | 12.61 | 66,974   | 1.23     |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER REIMBURSEMENT\*\*

| EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATE |
|-----------------------------------|-------------------------------|-------------------------|-------------------------|
|-----------------------------------|-------------------------------|-------------------------|-------------------------|

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

|          |          |          |          |    |
|----------|----------|----------|----------|----|
| 2010 (b) | 1.01%*** | 1.00%*** | 6.19%*** | 2% |
| 2009     | 1.13     | 1.02     | 6.84     | 13 |

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|      |     |     |      |    |
|------|-----|-----|------|----|
| 2008 | .83 | .83 | 6.22 | 23 |
| 2007 | .75 | .75 | 6.11 | 7  |
| 2006 | .76 | .76 | 6.11 | 7  |
| 2005 | .75 | .75 | 6.06 | 5  |

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2009.

See accompanying notes to financial statements.

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| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS

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DISTRIBUTIONS

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|   | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | FROM NET<br>INVESTMENT<br>INCOME TO<br>PREFERRED<br>SHARE-<br>HOLDERS |
|---|--|-----------------------------|---|---|
| -----                                   |  |                             |   |   |
| NORTH CAROLINA PREMIUM INCOME (NNC)     |  |                             |   |   |
| -----                                   |  |                             |   |   |
| Year Ended 5/31:                        |  |                             |   |   |
| 2010 (b)                                | \$13.78  | \$.43                       | \$ .59  | \$(.02)   |
| 2009                                    | 13.98  | .85                         | (.27)   | (.17)   |
| 2008                                    | 14.36  | .84                         | (.35)   | (.23)   |
| 2007                                    | 14.34  | .85                         | .07   | (.23)   |
| 2006                                    | 15.16  | .88                         | (.57)   | (.16)   |
| 2005                                    | 14.55  | .91                         | .70   | (.11)   |
| -----                                   |  |                             |   |   |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |  |                             |   |   |
| -----                                   |  |                             |   |   |
| Year Ended 5/31:                        |  |                             |   |   |
| 2010 (b)                                | 14.52  | .49                         | .45   | (.02)   |
| 2009                                    | 14.52  | .95                         | (.08)   | (.17)   |
| 2008                                    | 14.78  | .93                         | (.22)   | (.24)   |
| 2007                                    | 14.87  | .93                         | .03   | (.22)   |
| 2006                                    | 15.46  | .94                         | (.48)   | (.17)   |
| 2005                                    | 14.72  | .97                         | .78   | (.09)   |
| =====                                   |  |                             |   |   |

LESS DISTRIBUTIONS

|   | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL   | OFFERING<br>COSTS AND<br>PREFERRED<br>SHARE<br>UNDERWRITING<br>DISCOUNTS | NET |
|---|---|--|---------|--|-----|
| -----                                   |   |  |         |  |     |
| NORTH CAROLINA PREMIUM INCOME (NNC)     |   |  |         |  |     |
| -----                                   |   |  |         |  |     |
| Year Ended 5/31:                        |   |  |         |  |     |
| 2010 (b)                                | \$(.34)   | \$ --  | \$(.34) | \$ --  | \$  |
| 2009                                    | (.61)   | --   | (.61)   | --   |     |
| 2008                                    | (.59)   | (.04)  | (.63)   | --   |     |
| 2007                                    | (.66)   | (.01)  | (.67)   | --   |     |
| 2006                                    | (.79)   | (.16)  | (.95)   | --   |     |
| 2005                                    | (.89)   | --   | (.89)   | --   |     |
| -----                                   |   |  |         |  |     |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |   |  |         |  |     |
| -----                                   |   |  |         |  |     |
| Year Ended 5/31:                        |   |  |         |  |     |
| 2010 (b)                                | (.39)   | --   | (.39)   | --   |     |
| 2009                                    | (.70)   | --   | (.70)   | --   |     |
| 2008                                    | (.69)   | (.03)  | (.72)   | --   |     |
| 2007                                    | (.77)   | (.05)  | (.82)   | --   |     |
| 2006                                    | (.88)   | --   | (.88)   | --   |     |
| 2005                                    | (.92)   | --   | (.92)   | --   |     |
| =====                                   |   |  |         |  |     |

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PREFERRED SHARES AT END OF PERIOD

|   | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|---|---|---|--------------------------------|
| NORTH CAROLINA PREMIUM INCOME (NNC)     |   |   |                                |
| Year Ended 5/31:                        |   |   |                                |
| 2010 (b)                                | \$45,150                                    | \$25,000  | \$75,794                       |
| 2009                                    | 46,800                                      | 25,000  | 71,773                         |
| 2008                                    | 46,800                                      | 25,000  | 72,450                         |
| 2007                                    | 46,800                                      | 25,000  | 73,713                         |
| 2006                                    | 46,800                                      | 25,000  | 73,629                         |
| 2005                                    | 46,800                                      | 25,000  | 76,286                         |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |   |   |                                |
| Year Ended 5/31:                        |   |   |                                |
| 2010 (b)                                | 16,075                                      | 25,000  | 78,077                         |
| 2009                                    | 17,000                                      | 25,000  | 73,373                         |
| 2008                                    | 17,000                                      | 25,000  | 73,335                         |
| 2007                                    | 17,000                                      | 25,000  | 74,130                         |
| 2006                                    | 17,000                                      | 25,000  | 74,319                         |
| 2005                                    | 17,000                                      | 25,000  | 76,205                         |

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|                                     | TOTAL RETURNS                   |   | RATIOS/SU  |   |
|-------------------------------------|---------------------------------|---|--|---|
|                                     | BASED<br>ON<br>MARKET<br>VALUE* | BASED<br>ON<br>COMMON<br>SHARE NET<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | RATIOS<br>APPLIC<br>BE                  |
|                                     |                                 |   |  | EXPENSES<br>INCLUDING<br>INTEREST++ (a) |
| NORTH CAROLINA PREMIUM INCOME (NNC) |                                 |   |  |   |
| Year Ended 5/31:                    |                                 |   |  |   |
| 2010 (b)                            | 22.62%                          | 7.34%   | \$91,735   | 1.26%***                                |
| 2009                                | (.44)                           | 3.22  | 87,558   | 1.39                                    |
| 2008                                | (2.52)                          | 1.76  | 88,827   | 1.39                                    |
| 2007                                | (.78)                           | 4.84  | 91,191   | 1.27                                    |
| 2006                                | (6.84)                          | .87   | 91,033   | 1.25                                    |
| 2005                                | 17.79                           | 10.52   | 96,008   | 1.23                                    |

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NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

|          |        |       |        |         |
|----------|--------|-------|--------|---------|
| 2010 (b) | 15.16  | 6.40  | 34,128 | 1.38*** |
| 2009     | (1.82) | 5.17  | 32,894 | 1.71    |
| 2008     | (2.28) | 3.26  | 32,868 | 1.91    |
| 2007     | (2.26) | 4.98  | 33,409 | 1.68    |
| 2006     | 8.03   | 1.93  | 33,537 | 1.29    |
| 2005     | 21.19  | 11.53 | 34,820 | 1.27    |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER REIMBURSEMENT\*\*

| EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ | NET<br>INVESTMENT<br>INCOME++ |
|---|-------------------------------------|-------------------------------|
|---|-------------------------------------|-------------------------------|

NORTH CAROLINA PREMIUM INCOME (NNC)

Year Ended 5/31:

|          |          |          |          |
|----------|----------|----------|----------|
| 2010 (b) | 1.26%*** | 1.21%*** | 6.11%*** |
| 2009     | 1.39     | 1.32     | 6.43     |
| 2008     | 1.39     | 1.25     | 5.94     |
| 2007     | 1.27     | 1.24     | 5.82     |
| 2006     | 1.25     | 1.25     | 5.98     |
| 2005     | 1.23     | 1.23     | 6.09     |

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

|          |         |         |         |
|----------|---------|---------|---------|
| 2010 (b) | 1.23*** | 1.12*** | 6.63*** |
| 2009     | 1.51    | 1.16    | 6.83    |
| 2008     | 1.63    | 1.01    | 6.35    |
| 2007     | 1.34    | .95     | 6.17    |
| 2006     | .86     | .86     | 6.22    |
| 2005     | .82     | .82     | 6.34    |

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset



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value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

\*\*\* Annualized.

\*\*\*\* Rounds to less than \$.01 per share. The amounts shown are based on Common share equivalents. Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2009.

See accompanying notes to financial statements.

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| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|   | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | INVESTMENT OPERATIONS       |   | DISTRIBU<br>FRO<br>INVES<br>INCO<br>PREF<br>S<br>HO |
|---|--|-----------------------------|---|---|
|   |  | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) |   |
| -----                                     |  |                             |   |   |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) |  |                             |   |   |
| -----                                     |  |                             |   |   |
| Year Ended 5/31:                          |  |                             |   |   |
| 2010 (b)                                  | \$14.31  | \$.47                       | \$ .51  |   |
| 2009                                      | 14.47  | .92                         | (.26)   |   |
| 2008                                      | 14.76  | .91                         | (.24)   |   |
| 2007                                      | 14.75  | .91                         | .10   |   |
| 2006                                      | 15.55  | .92                         | (.60)   |   |
| 2005                                      | 14.81  | .94                         | .83   |   |
| -----                                     |  |                             |   |   |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |  |                             |   |   |
| -----                                     |  |                             |   |   |
| Year Ended 5/31:                          |  |                             |   |   |
| 2010 (b)                                  | 14.00  | .46                         | .48   |   |

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|      |       |     |       |
|------|-------|-----|-------|
| 2009 | 14.13 | .90 | (.21) |
| 2008 | 14.38 | .88 | (.25) |
| 2007 | 14.26 | .89 | .11   |
| 2006 | 14.78 | .88 | (.50) |
| 2005 | 13.89 | .89 | .91   |

LESS DISTRIBUTIONS

|  | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL | OFFERING<br>COSTS AND<br>PREFERRED<br>SHARE<br>UNDERWRITING<br>DISCOUNT |
|--|---|--|-------|---|
|--|---|--|-------|---|

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

|          |          |       |          |       |
|----------|----------|-------|----------|-------|
| 2010 (b) | \$ (.37) | \$ -- | \$ (.37) | \$ -- |
| 2009     | (.65)    | --    | (.65)    | --    |
| 2008     | (.63)    | (.06) | (.69)    | --    |
| 2007     | (.71)    | (.05) | (.76)    | --    |
| 2006     | (.82)    | (.12) | (.94)    | --    |
| 2005     | (.86)    | (.07) | (.93)    | --    |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

|          |       |    |       |    |
|----------|-------|----|-------|----|
| 2010 (b) | (.36) | -- | (.36) | -- |
| 2009     | (.66) | -- | (.66) | -- |
| 2008     | (.65) | -- | (.65) | -- |
| 2007     | (.65) | -- | (.65) | -- |
| 2006     | (.72) | -- | (.72) | -- |
| 2005     | (.80) | -- | (.80) | -- |

PREFERRED SHARES AT END OF PERIOD

|  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

|          |          |          |          |
|----------|----------|----------|----------|
| 2010 (b) | \$28,000 | \$25,000 | \$74,886 |
| 2009     | 28,000   | 25,000   | 72,905   |
| 2008     | 28,000   | 25,000   | 73,428   |
| 2007     | 28,000   | 25,000   | 74,418   |
| 2006     | 28,000   | 25,000   | 74,332   |
| 2005     | 28,000   | 25,000   | 76,924   |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

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| Year Ended 5/31: |        |        |        |
|------------------|--------|--------|--------|
| 2010 (b)         | 28,000 | 25,000 | 76,132 |
| 2009             | 28,000 | 25,000 | 74,165 |
| 2008             | 28,000 | 25,000 | 74,602 |
| 2007             | 28,000 | 25,000 | 75,457 |
| 2006             | 28,000 | 25,000 | 75,044 |
| 2005             | 28,000 | 25,000 | 76,817 |

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|               |                                 |  |  | RATIOS/SU |
|---------------|---------------------------------|--|--|-----------|
|               |                                 |  |  | -----     |
| TOTAL RETURNS |                                 |  |  |           |
| -----         |                                 |  |  |           |
|               | BASED<br>ON<br>MARKET<br>VALUE* | BASED<br>ON<br>COMMON<br>SHARE<br>NET<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | I<br>IN   |

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

| Year Ended 5/31: |        |       |          |
|------------------|--------|-------|----------|
| 2010 (b)         | 16.66% | 6.76% | \$55,872 |
| 2009             | 4.72   | 3.69  | 53,653   |
| 2008             | (7.33) | 2.83  | 54,240   |
| 2007             | 6.64   | 5.24  | 55,349   |
| 2006             | (.18)  | .97   | 55,251   |
| 2005             | 16.46  | 11.56 | 58,155   |

North Carolina Dividend Advantage 3 (NII)

| Year Ended 5/31: |        |       |        |
|------------------|--------|-------|--------|
| 2010 (b)         | 16.21  | 6.60  | 57,268 |
| 2009             | 1.43   | 4.11  | 55,065 |
| 2008             | 1.12   | 2.90  | 55,555 |
| 2007             | 6.23   | 5.48  | 56,511 |
| 2006             | (1.59) | 1.41  | 56,049 |
| 2005             | 18.78  | 12.39 | 58,035 |

| RATIOS/SUPPLEMENTAL DATA  |                       |   |  |
|---|-----------------------|---|--|
| -----   |                       |   |  |
| RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT |                       | RATIOS TO AVERAGE NET AS<br>APPLICABLE TO COMMON SH<br>AFTER REIMBURSEMENT* |  |
| -----   |                       | -----   |  |
| NET<br>INVESTMENT   | EXPENSES<br>INCLUDING | EXPENSES<br>EXCLUDING   |  |

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|   | INCOME++ | INTEREST++ (a) | INTEREST++ |
|---|----------|----------------|------------|
| -----                                     |          |                |            |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) |          |                |            |
| -----                                     |          |                |            |
| Year Ended 5/31:                          |          |                |            |
| 2010 (b)                                  | 6.17%*** | 1.04%***       | 1.00%***   |
| 2009                                      | 6.39     | 1.21           | 1.05       |
| 2008                                      | 5.87     | 1.21           | .91        |
| 2007                                      | 5.68     | .97            | .83        |
| 2006                                      | 5.62     | .79            | .79        |
| 2005                                      | 5.64     | .78            | .78        |

|   |         |         |         |
|---|---------|---------|---------|
| -----                                     |         |         |         |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |         |         |         |
| -----                                     |         |         |         |
| Year Ended 5/31:                          |         |         |         |
| 2010 (b)                                  | 6.22*** | 1.08*** | 1.01*** |
| 2009                                      | 6.39    | 1.26    | 1.02    |
| 2008                                      | 5.79    | 1.28    | .84     |
| 2007                                      | 5.62    | 1.02    | .76     |
| 2006                                      | 5.58    | .76     | .76     |
| 2005                                      | 5.65    | .77     | .77     |
| =====                                     |         |         |         |

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things,

the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2009.

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REINVEST AUTOMATICALLY  
EASILY AND CONVENIENTLY

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 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 greater of the net asset value or 95% of 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. 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 on the last business day immediately prior to the purchase date. 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

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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.

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#### GLOSSARY OF TERMS USED IN THIS REPORT

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **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.
- o **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.
- o **DURATION:** Duration is a measure of the expected period over which a bond's

principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, 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.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o **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.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

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Other Useful Information

BOARD OF TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

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

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the



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SEC's Public Reference Room in Washington, D.C. Call the SEC at (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 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

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

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

### COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed/noticed for redemption shares of their common and/or preferred stock as shown in the accompanying table.

| FUND | COMMON SHARES<br>REPURCHASED | PREFERRED SHARES<br>REDEEMED |
|------|------------------------------|------------------------------|
| NPG  | --                           | 84                           |
| NZX  | --                           | 44                           |
| NKG  | --                           | 96                           |
| NNC  | --                           | --                           |
| NRB  | --                           | 37                           |
| NNO  | --                           | --                           |
| NII  | --                           | --                           |

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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### NUVEEN INVESTMENTS: SERVING INVESTORS FOR GENERATIONS

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.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$141 billion of assets on September 30, 2009.

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

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Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

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ESA-C-1109D

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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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 of Directors or Trustees 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: See 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

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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: See 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/ Kevin J. McCarthy  
-----

Kevin J. McCarthy  
(Vice President and Secretary)

Date: February 2, 2010  
-----

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)

Date: February 2, 2010  
-----

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

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

Date: February 2, 2010  
-----