

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
February 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2004

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND
NPG

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NZX

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NKG

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
NNC

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND
NRB

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NNO

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NII

Photo of: Man and woman sitting on porch.
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

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

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OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends
and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly income free from federal, state and, in some cases, local taxes, as well as an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisors and investors suggest that many of you may be wondering whether interest rates will soon begin to rise, how high they might go, and whether that makes this a good time to adjust your holdings of fixed-income investments. We can't answer that question for you - no one knows what the future will bring.

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES."

From our experience, what we do know is that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in achieving your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these Fund

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reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

January 14, 2005

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

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves discusses the key investment strategies and semiannual performance of these Nuveen Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for the North Carolina Funds in February 2004 and for the Georgia Funds in August 2004.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE GEORGIA AND NORTH CAROLINA FUNDS DURING THE SIX MONTHS ENDED NOVEMBER 30, 2004?

As the market continued to anticipate a possible increase in interest rates, our focus during this reporting period centered on finding bonds that we thought had the potential to add value immediately and also perform well under a variety of future market scenarios. This included purchasing bonds with maturities that we thought had the strongest potential given the relative steepness of the yield curve. In general, our purchase activity in both the Georgia and North Carolina Funds emphasized securities in the long-intermediate part of the yield curve; that is, bonds that mature between 2021 and 2025. In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and, in our opinion, greater total return potential.

In both the Georgia and North Carolina Funds, we also focused on adding some bonds with coupons above current market rates because we believed they could help to position the Funds more defensively and mitigate some of the interest rate risk if rates rise from their current levels. Over this six-month period, municipal issuance in Georgia increased substantially from the previous six months. This increased supply provided greater access to the premium coupon bonds we sought. We also worked to make the credit risks within each of these Georgia Funds more similar to each other. As a result, some Funds saw their allocations to BBB rated bonds increase, while these allocations decreased in other Funds.

In North Carolina, municipal supply was more limited than in Georgia, which helped to support bond prices in this market. Similar to the Georgia Funds, we worked to manage each of the North Carolina Fund's holdings of BBB rated bonds,

while trying to reduce overall credit risk by selectively trimming concentrated positions.

One of our longer-term goals is to position all of these Funds so that they provide return variability and interest rate risk roughly comparable to the variability and risk of the bond markets in which the Funds invest. (Interest rate risk is the risk that values will fall because

4

of an increase in market interest rates.) As one strategy to reach this goal, we attempted to reduce some of the interest rate risk of NZX, NKG, NRB and NII by hedging in the derivatives market. Our only objective with these hedges was to reduce the duration of these Funds without having a negative impact on their dividends. These hedges do not affect the Funds' income streams or dividend-paying capabilities over the short-term. Instead, the costs of the hedges are reflected as an addition or subtraction from each Fund's net asset value as the value of the hedge fluctuates. Each of the hedges had a negative impact on its Fund's NAV as of November 30, 2004, because interest rates fell and bond prices rose during the periods in which the hedges were in place. In each case, this loss in value was at least partly offset by the fact that the Fund's portfolio, because it had longer-than-target duration, increased in value by more as a result of these interest rate changes than if the Fund had maintained a portfolio with the targeted duration. (NNO also instituted a similar hedging program after the conclusion of this reporting period.)

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 11/30/04

| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---|---------|--------|--------|---------|
| NPG | 5.96% | 5.31% | 8.71% | 9.49% |
| NZX | 6.53% | 5.39% | NA | NA |
| NKG | 6.58% | 5.03% | NA | NA |
| NNC | 5.44% | 4.87% | 9.00% | 9.54% |
| NRB | 6.01% | 5.31% | NA | NA |
| NNO | 6.19% | 5.16% | NA | NA |
| NII | 6.39% | 5.20% | NA | NA |
| Lehman Brothers Municipal Bond Index ¹ | 4.30% | 4.08% | 6.78% | 7.16% |
| Lipper Other States Municipal Debt Funds Average ² | 6.58% | 5.69% | 8.71% | 8.95% |

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

years are annualized.

Past performance is not predictive of future results. Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.

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

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 44 funds; 1 year, 44 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.

5

For the six months ended November 30, 2004, the cumulative returns on net asset value (NAV) for all seven Funds in this report outperformed the return on the Lehman Brothers Municipal Bond Index. NKG also performed in line with the average return for the Lipper Other States category, while NPG, NZX, NNC, NRB, NNO and NII trailed this measure. It should be noted that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons between specific Funds and the category average less meaningful.

One of the primary factors benefiting the six-month performances of these Funds relative to that of the unmanaged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods of rising interest rates, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low, and long-term rates fall or remain relatively constant, as they did during this reporting period.

As discussed earlier, one of our strategies over this six-month period involved working to enhance each Fund's yield curve positioning. As a result, we believe that each of these Funds was generally well positioned for the rate environment of this period. However, work continues on NPG and NNC, which were less optimally positioned because of their relatively greater exposure to bonds in the short part of the yield curve. This detracted from their performance as long-and intermediate-term interest rates fell during this period. Many of the shorter maturity bonds in the two Funds' portfolios were purchased when they had higher yields than bonds available in the current market. As a result, we have maintained these holdings to provide support for the Funds' monthly dividends.

All of these Funds benefited from their holdings of lower-quality bonds, which generally outperformed other higher-rated sectors as the economy improved. Among the BBB rated bonds making a strong contribution to the total returns of the three Georgia Funds as well as that of NII were bonds issued by Puerto Rico and backed by the 1998 master tobacco settlement agreement. During this reporting period, the price performance of these bonds was favorably affected by an improved litigation environment and the lack of supply combined with continued demand.

The returns of all seven of these Funds also were helped to varying degrees by the performance of their healthcare sector holdings, especially hospital bonds. As of November 30, 2004, exposure to the healthcare sector in these Funds was 23% in NPG, 21% in NKG, 18% in NZX, 15% in NRB, 14% in NNC and NNO, and 6% in NII.

One area of the market that did not perform well during this period was structured finance bonds, which includes the housing sector as well as student loan bonds. While these types of securities generally provide higher yields and help to reduce volatility in a rising interest rate environment, their underperformance during this six months stemmed largely from lower demand due to concerns about prepayments and increased bond calls as interest rates remained low. NNC, in particular, held a number of student loan bonds, while all of the Funds had varying exposure to housing bonds as of November 30, 2004.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As short-term interest rates remained relatively low throughout this reporting period, the leveraged structures of these seven Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of all these Funds throughout the reporting period.

All of these Funds 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, 2004, NPG, NZX, NNC, NRB and NNO had positive UNII balances for both financial statement and tax purposes. NKG and NII had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes.

As of November 30, 2004, the Funds were trading at premiums or discounts to their net asset values as shown in the accompanying chart.

| FUND | 11/30 PREM/DISC | PERIOD AVG. PREM/DISC |
|------|-----------------|-----------------------|
| NPG | 11.13% | 5.43% |
| NZX | 2.14% | - 1.80% |
| NKG | - 4.90% | - 3.56% |

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| | | |
|-----|--------|-------|
| NNC | 10.01% | 7.14% |
| NRB | 8.65% | 5.27% |
| NNO | 5.49% | 1.18% |
| NII | 3.34% | 1.15% |

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2004?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of November 30, 2004, these seven Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. Guaranteed and AA in the Georgia Funds ranging from 82% in NZX to 83% in NPG and 89% in NKG and, among the North Carolina Funds, from 79% in NNC, to 86% in NRB, 88% in NNO and 93% in NII.

As of November 30, 2004, potential call exposure during 2005 and 2006 ranged from 0% in NZX to 3% in NKG, 4% in NNO, 5% in NRB and 6% in NII. NPG faced a potential 16% call exposure, and NNC a potential 17%, during 2005-2006. This included a number of higher-yielding student loan and housing bonds with short call dates that we continued to hold due to the income they provided. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

8

Nuveen Georgia Premium Income Municipal Fund
NPG

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA | 10% |
| A | 11% |
| BBB | 5% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.0755 |
| Jan | 0.0755 |
| Feb | 0.0755 |
| Mar | 0.0755 |
| Apr | 0.0755 |
| May | 0.0755 |
| Jun | 0.0755 |
| Jul | 0.0755 |
| Aug | 0.0755 |
| Sep | 0.0755 |
| Oct | 0.0755 |

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Nov 0.0755

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/03 | 16.5 |
| | 17 |
| | 17.15 |
| | 17.08 |
| | 17.35 |
| | 17.08 |
| | 17.07 |
| | 17.21 |
| | 17.34 |
| | 17.25 |
| | 17.5 |
| | 17.5 |
| | 17.45 |
| | 17.3 |
| | 17.14 |
| | 17.15 |
| | 17.3 |
| | 17.25 |
| | 16.26 |
| | 15.5 |
| | 15.22 |
| | 14.81 |
| | 14.55 |
| | 14.67 |
| | 15.3 |
| | 15.15 |
| | 14.55 |
| | 14.59 |
| | 14.76 |
| | 14.97 |
| | 15.04 |
| | 14.97 |
| | 15.13 |
| | 15.6 |
| | 15.5 |
| | 15.51 |
| | 15.55 |
| | 15.9 |
| | 16.1 |
| | 15.95 |
| | 16.11 |
| | 16.04 |
| | 16.15 |
| | 15.88 |
| | 16.16 |
| | 16.2 |
| | 16.23 |
| | 16.36 |
| | 16.09 |
| 11/30/04 | 16.45 |

FUND SNAPSHOT

 Share Price \$16.47

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| | |
|---|----------|
| Common Share Net Asset Value | \$14.82 |
| Premium/(Discount) to NAV | 11.13% |
| Market Yield | 5.50% |
| Taxable-Equivalent Yield ¹ | 8.15% |
| Net Assets Applicable to Common Shares (\$000) | \$56,218 |
| Average Effective Maturity on Securities (Years) | 18.55 |
| Leverage-Adjusted Duration | 8.47 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 10.79% | 5.96% |
| 1-Year | 8.23% | 5.31% |
| 5-Year | 9.83% | 8.71% |
| 10-Year | 10.33% | 9.49% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Healthcare | 23.2% |
| Water and Sewer | 16.0% |
| Housing/Multifamily | 12.1% |
| Education and Civic Organizations | 9.9% |
| Tax Obligation/Limited | 8.9% |
| Utilities | 7.2% |
| Tax Obligation/General | 6.6% |
| Housing/Single Family | 4.8% |
| Consumer Staples | 3.6% |
| Other | 7.7% |

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

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rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders a net ordinary income distribution in December 2003 of \$0.0063 per share.

9

Nuveen Georgia Dividend Advantage Municipal Fund
NZX

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 8% |
| A | 7% |
| BBB | 11% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 15.35 |
| | 15.22 |
| | 15.3 |
| | 15.28 |
| | 15.4 |
| | 15.86 |
| | 16.2 |
| | 15.68 |
| | 15.69 |
| | 15.82 |
| | 16.3 |
| | 15.95 |
| | 16.05 |
| | 15.89 |
| | 15.94 |
| | 16.38 |
| | 16.44 |

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| | |
|----------|-------|
| | 16.08 |
| | 15 |
| | 14.15 |
| | 14.25 |
| | 13.45 |
| | 13.03 |
| | 13.58 |
| | 13.95 |
| | 14.12 |
| | 13.53 |
| | 13.7 |
| | 13.97 |
| | 14.16 |
| | 14.35 |
| | 14.05 |
| | 14.12 |
| | 14.41 |
| | 14.32 |
| | 14.78 |
| | 14.95 |
| | 14.87 |
| | 14.7 |
| | 14.9 |
| | 14.84 |
| | 14.89 |
| | 14.98 |
| | 15.3 |
| | 15.41 |
| | 15.32 |
| | 15.26 |
| | 15.33 |
| | 15.25 |
| 11/30/04 | 15.55 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$15.29 |
| Common Share Net Asset Value | \$14.97 |
| Premium/(Discount) to NAV | 2.14% |
| Market Yield | 5.73% |
| Taxable-Equivalent Yield ¹ | 8.49% |
| Net Assets Applicable to Common Shares (\$000) | \$29,342 |
| Average Effective Maturity on Securities (Years) | 17.96 |
| Leverage-Adjusted Duration | 7.72 |

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

| | | |
|---------|----------------|--------|
| | ON SHARE PRICE | ON NAV |
| 6-Month | | |

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| | | |
|-----------------|--------|-------|
| (Cumulative) | 12.90% | 6.53% |
| 1-Year | 7.07% | 5.39% |
| Since Inception | 6.52% | 7.44% |

SECTORS

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 20.6% |
| Healthcare | 18.3% |
| Water and Sewer | 12.5% |
| Utilities | 10.9% |
| Housing/Multifamily | 8.0% |
| Tax Obligation/General | 6.3% |
| Housing/Single Family | 6.3% |
| Tax Obligation/Limited | 6.2% |
| Transportation | 2.5% |
| Other | 8.4% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains distributions in December 2003 of \$0.0136 per share.

Nuveen Georgia Dividend Advantage Municipal Fund 2
NKG

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA | 14% |
| A | 2% |
| BBB | 9% |

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Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 13.52 |
| | 13.48 |
| | 13.72 |
| | 13.53 |
| | 13.85 |
| | 14.22 |
| | 14.68 |
| | 14.3 |
| | 14.31 |
| | 14.66 |
| | 14.65 |
| | 14.85 |
| | 14.85 |
| | 15 |
| | 14.77 |
| | 14.96 |
| | 14.83 |
| | 14.65 |
| | 13.8 |
| | 13.6 |
| | 13.55 |
| | 12.6 |
| | 12.31 |
| | 12.92 |
| | 13.2 |
| | 13.07 |
| | 12.58 |
| | 12.85 |
| | 13.29 |
| | 13.35 |
| | 13.41 |
| | 13.4 |
| | 13.22 |
| | 13.6 |
| | 13.6 |
| | 13.84 |
| | 14.15 |
| | 13.96 |
| | 14.5 |
| | 14.33 |
| | 14.28 |
| | 14.06 |

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| | |
|----------|-------|
| | 14.18 |
| | 14.15 |
| | 14.42 |
| | 14.39 |
| | 14 |
| | 13.59 |
| | 13.65 |
| 11/30/04 | 13.75 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$13.59 |
| Common Share Net Asset Value | \$14.29 |
| Premium/(Discount) to NAV | -4.90% |
| Market Yield | 5.92% |
| Taxable-Equivalent Yield ¹ | 8.77% |
| Net Assets Applicable to Common Shares (\$000) | \$65,085 |
| Average Effective Maturity on Securities (Years) | 19.79 |
| Leverage-Adjusted Duration | 7.79 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 5.98% | 6.58% |
| 1-Year | 5.38% | 5.03% |
| Since Inception | 0.98% | 5.45% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 20.9% |
| Healthcare | 20.6% |
| Water and Sewer | 14.9% |
| Education and Civic Organizations | 14.7% |
| Utilities | 6.5% |
| Tax Obligation/General | 6.2% |

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| | |
|-----------------------|------|
| Transportation | 4.0% |
| Housing/Single Family | 3.7% |
| Other | 8.5% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2003 of \$0.0218 per share.

11

Nuveen North Carolina Premium Income Municipal Fund
NNC

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 48% |
| AA | 31% |
| A | 14% |
| BBB | 7% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 17 |
| | 16.85 |
| | 17.09 |
| | 17.08 |
| | 17.2 |
| | 17.13 |

| | |
|----------|-------|
| | 17.01 |
| | 17.41 |
| | 17.16 |
| | 17.18 |
| | 17.07 |
| | 17.15 |
| | 17.1 |
| | 17.3 |
| | 16.92 |
| | 17.47 |
| | 17.07 |
| | 16.85 |
| | 16.09 |
| | 15.82 |
| | 14.85 |
| | 14.31 |
| | 14.19 |
| | 14.85 |
| | 15.4 |
| | 15.2 |
| | 14.68 |
| | 14.58 |
| | 15.08 |
| | 15.38 |
| | 15.24 |
| | 15.62 |
| | 15.85 |
| | 16.3 |
| | 16.17 |
| | 16.5 |
| | 16.25 |
| | 16.4 |
| | 16.5 |
| | 16.45 |
| | 16.23 |
| | 16.29 |
| | 16.46 |
| | 16.77 |
| | 16.4 |
| | 16.48 |
| | 16.51 |
| | 16.33 |
| | 16.51 |
| 11/30/04 | 16.51 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$16.38 |
| Common Share Net Asset Value | \$14.89 |
| Premium/(Discount) to NAV | 10.01% |
| Market Yield | 5.46% |
| Taxable-Equivalent Yield ¹ | 8.27% |
| Net Assets Applicable to Common Shares (\$000) | \$94,202 |

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Average Effective Maturity
on Securities (Years) 15.57

Leverage-Adjusted Duration 7.80

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 9.34% | 5.44% |
| 1-Year | 4.04% | 4.87% |
| 5-Year | 9.00% | 9.00% |
| 10-Year | 9.23% | 9.54% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 19.5% |
| Education and Civic Organizations | 18.5% |
| Healthcare | 13.9% |
| U.S. Guaranteed | 13.1% |
| Tax Obligation/General | 9.4% |
| Housing/Single Family | 6.4% |
| Housing/Multifamily | 5.9% |
| Utilities | 5.6% |
| Other | 7.7% |

- 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 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen North Carolina Dividend Advantage Municipal Fund
NRB

Performance

OVERVIEW As of November 30, 2004

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

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 53% |
| AA | 33% |
| A | 9% |
| BBB | 5% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.0765 |
| Apr | 0.0765 |
| May | 0.0765 |
| Jun | 0.0765 |
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 16.5 |
| | 16.64 |
| | 16.33 |
| | 16.75 |
| | 16.75 |
| | 16.8 |
| | 16.8 |
| | 16.88 |
| | 16.88 |
| | 16.77 |
| | 16.69 |
| | 16.72 |
| | 16.8 |
| | 16.84 |
| | 16.96 |
| | 17.02 |
| | 17.15 |
| | 16.8 |
| | 16.1 |
| | 15.5 |
| | 15.54 |
| | 15.1 |
| | 14.96 |
| | 15 |
| | 15.05 |
| | 14.76 |
| | 14.92 |
| | 14.72 |
| | 14.9 |
| | 15.2 |
| | 15.55 |
| | 15.34 |
| | 15.55 |

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

| | |
|----------|-------|
| | 15.81 |
| | 15.85 |
| | 15.96 |
| | 16.12 |
| | 16.1 |
| | 16.3 |
| | 16.25 |
| | 16.25 |
| | 16.43 |
| | 16.56 |
| | 16.85 |
| | 16.62 |
| | 16.69 |
| | 16.75 |
| | 16.84 |
| | 17 |
| 11/30/04 | 16.54 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$16.45 |
| Common Share Net Asset Value | \$15.14 |
| Premium/(Discount) to NAV | 8.65% |
| Market Yield | 5.58% |
| Taxable-Equivalent Yield ¹ | 8.45% |
| Net Assets Applicable to Common Shares (\$000) | \$34,089 |
| Average Effective Maturity on Securities (Years) | 17.64 |
| Leverage-Adjusted Duration | 7.34 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 12.48% | 6.01% |
| 1-Year | 6.93% | 5.31% |
| Since Inception | 8.48% | 7.73% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Education and Civic Organizations | 17.9% |
| Water and Sewer | 17.1% |

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

| | |
|------------------------|-------|
| Healthcare | 15.0% |
| Tax Obligation/Limited | 13.4% |
| Utilities | 13.4% |
| Housing/Multifamily | 9.6% |
| Tax Obligation/General | 4.2% |
| Other | 9.4% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0713 per share.

13

Nuveen North Carolina Dividend Advantage Municipal Fund 2
NNO

Performance

OVERVIEW As of November 30, 2004

NNO

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 25% |
| A | 8% |
| BBB | 4% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

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

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/03 | 15.68 |
| | 15.7 |
| | 15.63 |
| | 15.64 |
| | 15.95 |
| | 15.9 |
| | 16 |
| | 16.35 |
| | 16.33 |
| | 16.22 |
| | 16.39 |
| | 16.25 |
| | 16.18 |
| | 16.22 |
| | 16.2 |
| | 16.35 |
| | 16.44 |
| | 16.45 |
| | 15.56 |
| | 15.2 |
| | 14.95 |
| | 15.05 |
| | 14.8 |
| | 14.5 |
| | 14.8 |
| | 14.8 |
| | 14.66 |
| | 15.85 |
| | 14.95 |
| | 14.9 |
| | 15.02 |
| | 14.98 |
| | 15.05 |
| | 15.42 |
| | 15.28 |
| | 15.49 |
| | 15.54 |
| | 15.6 |
| | 15.73 |
| | 15.47 |
| | 15.7 |
| | 15.6 |
| | 15.85 |
| | 15.76 |
| | 15.74 |
| | 16.11 |
| | 16.03 |
| | 15.72 |
| | 15.95 |
| 11/30/04 | 16.1 |

FUND SNAPSHOT

| | |
|---------------------------------|---------|
| Share Price | \$16.13 |
| Common Share Net Asset Value | \$15.29 |
| Premium/(Discount) to NAV | 5.49% |

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| | |
|---|----------|
| Market Yield | 5.36% |
| Taxable-Equivalent Yield ¹ | 8.12% |
| Net Assets Applicable to Common Shares (\$000) | \$57,126 |
| Average Effective Maturity on Securities (Years) | 14.16 |
| Leverage-Adjusted Duration | 8.85 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 12.04% | 6.19% |
| 1-Year | 8.74% | 5.16% |
| Since Inception | 8.29% | 8.11% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 19.8% |
| Education and Civic Organizations | 15.7% |
| Healthcare | 14.4% |
| Water and Sewer | 10.2% |
| Transportation | 8.6% |
| Utilities | 8.3% |
| U.S. Guaranteed | 8.1% |
| Tax Obligation/General | 5.5% |
| Other | 9.4% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0285 per share.

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

Nuveen North Carolina Dividend Advantage Municipal Fund 3
NII

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA | 29% |
| A | 2% |
| BBB | 5% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 14.6 |
| | 14.95 |
| | 14.87 |
| | 14.69 |
| | 15.2 |
| | 14.95 |
| | 15.02 |
| | 15.17 |
| | 14.9 |
| | 15.07 |
| | 15.2 |
| | 15.2 |
| | 15.25 |
| | 15.41 |
| | 15.5 |
| | 15.5 |
| | 15.3 |
| | 15.39 |
| | 14.65 |
| | 14.44 |
| | 13.93 |
| | 14.17 |
| | 13.65 |
| | 13.55 |
| | 13.68 |

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

| | |
|----------|-------|
| | 14.1 |
| | 13.79 |
| | 13.62 |
| | 13.85 |
| | 14.04 |
| | 14.2 |
| | 14.03 |
| | 14.32 |
| | 14.4 |
| | 14.34 |
| | 14.67 |
| | 14.57 |
| | 14.64 |
| | 14.78 |
| | 14.48 |
| | 14.78 |
| | 14.65 |
| | 14.89 |
| | 14.85 |
| | 14.94 |
| | 15.12 |
| | 15 |
| | 14.65 |
| | 15.15 |
| 11/30/04 | 15.13 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$14.85 |
| Common Share Net Asset Value | \$14.37 |
| Premium/(Discount) to NAV | 3.34% |
| Market Yield | 5.41% |
| Taxable-Equivalent Yield ¹ | 8.20% |
| Net Assets Applicable to Common Shares (\$000) | \$56,395 |
| Average Effective Maturity on Securities (Years) | 17.88 |
| Leverage-Adjusted Duration | 7.42 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 11.58% | 6.39% |
| 1-Year | 7.11% | 5.20% |
| Since Inception | 4.86% | 5.65% |

SECTORS
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 30.7% |
| Water and Sewer | 17.7% |
| Education and Civic Organizations | 11.1% |
| Tax Obligation/General | 10.2% |
| Utilities | 10.0% |
| Healthcare | 6.5% |
| Transportation | 6.2% |
| Other | 7.6% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2003 of \$0.0071 per share.

15

Shareholder
MEETING REPORT

The Shareholder Meeting was held November 17, 2004, at 8:30 AM (Pacific time) in the Embassy Room of the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, CA 94104-2792.

| | NPG | | NZX | |
|--|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| Robert P. Bremner | | | | |
| For | 3,599,302 | -- | 1,931,928 | -- |
| Withhold | 25,152 | -- | 1,010 | -- |
| Total | 3,624,454 | -- | 1,932,938 | -- |

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| | | | | |
|-------------------------|-----------|-------|-----------|-----|
| Lawrence H. Brown | | | | |
| For | 3,604,952 | -- | 1,931,928 | -- |
| Withhold | 19,502 | -- | 1,010 | -- |
| Total | 3,624,454 | -- | 1,932,938 | -- |
| Jack B. Evans | | | | |
| For | 3,604,751 | -- | 1,930,928 | -- |
| Withhold | 19,703 | -- | 2,010 | -- |
| Total | 3,624,454 | -- | 1,932,938 | -- |
| William C. Hunter | | | | |
| For | 3,601,752 | -- | 1,930,928 | -- |
| Withhold | 22,702 | -- | 2,010 | -- |
| Total | 3,624,454 | -- | 1,932,938 | -- |
| William J. Schneider | | | | |
| For | -- | 1,097 | -- | 576 |
| Withhold | -- | -- | -- | -- |
| Total | -- | 1,097 | -- | 576 |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,097 | -- | 576 |
| Withhold | -- | -- | -- | -- |
| Total | -- | 1,097 | -- | 576 |
| Judith M. Stockdale | | | | |
| For | 3,603,952 | -- | 1,930,928 | -- |
| Withhold | 20,502 | -- | 2,010 | -- |
| Total | 3,624,454 | -- | 1,932,938 | -- |

16

| | NNC | | NRB | |
|--|--|--|--|--|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 5,964,053 | -- | 2,221,275 | -- |
| Withhold | 45,012 | -- | 16,768 | -- |
| Total | 6,009,065 | -- | 2,238,043 | -- |
| Lawrence H. Brown | | | | |
| For | 5,964,453 | -- | 2,221,275 | -- |

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| | | | | |
|-------------------------|-----------|-------|-----------|-----|
| Withhold | 44,612 | -- | 16,768 | -- |
| ----- | | | | |
| Total | 6,009,065 | -- | 2,238,043 | -- |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 5,964,482 | -- | 2,221,275 | -- |
| Withhold | 44,583 | -- | 16,768 | -- |
| ----- | | | | |
| Total | 6,009,065 | -- | 2,238,043 | -- |
| ===== | | | | |
| William C. Hunter | | | | |
| For | 5,966,114 | -- | 2,221,605 | -- |
| Withhold | 42,951 | -- | 16,438 | -- |
| ----- | | | | |
| Total | 6,009,065 | -- | 2,238,043 | -- |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 1,611 | -- | 633 |
| Withhold | -- | 1 | -- | 5 |
| ----- | | | | |
| Total | -- | 1,612 | -- | 638 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,611 | -- | 633 |
| Withhold | -- | 1 | -- | 5 |
| ----- | | | | |
| Total | -- | 1,612 | -- | 638 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 5,964,482 | -- | 2,219,775 | -- |
| Withhold | 44,583 | -- | 18,268 | -- |
| ----- | | | | |
| Total | 6,009,065 | -- | 2,238,043 | -- |
| ===== | | | | |

17

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

Robert P. Bremner
For
Withhold

Total

Lawrence H. Brown
For

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| |
|-------------------------|
| Withhold |
| Total |
| Jack B. Evans |
| For |
| Withhold |
| Total |
| William C. Hunter |
| For |
| Withhold |
| Total |
| William J. Schneider |
| For |
| Withhold |
| Total |
| Timothy R. Schwertfeger |
| For |
| Withhold |
| Total |
| Judith M. Stockdale |
| For |
| Withhold |
| Total |

18

Nuveen Georgia Premium Income Municipal Fund (NPG)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | CONSUMER STAPLES - 5.3% (3.6% OF TOTAL INVESTMENTS) | |
| \$ 2,000 | Cartersville Development Authority, Georgia, Water and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Companies Inc., Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax) | 5/07 at 101 |
| 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100 |
| | EDUCATION AND CIVIC ORGANIZATIONS - 14.7% (9.9% OF TOTAL INVESTMENTS) | |

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| | | |
|-------|---|--------------|
| 1,000 | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/16 - AMBAC Insured | 12/12 at 100 |
| | Atlanta Urban Residential Finance Authority, Georgia, Dormitory Facility Revenue Refunding Bonds, Morehouse College Project, Series 1995: | |
| 1,210 | 5.750%, 12/01/20 - MBIA Insured | 12/05 at 102 |
| 1,375 | 5.750%, 12/01/25 - MBIA Insured | 12/05 at 102 |
| 1,550 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - XLCA Insured | 8/14 at 100 |
| 700 | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured | 9/14 at 100 |
| 395 | DeKalb County Development Authority, Georgia, Revenue Bonds, Emory University, Series 1994A, 6.000%, 10/01/14 | 4/05 at 102 |
| 1,535 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - MBIA Insured | 5/14 at 100 |

HEALTHCARE - 34.7% (23.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 2,300 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24 | 7/11 at 101 |
| 2,000 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - MBIA Insured | 1/12 at 101 |
| 900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22 | 1/14 at 100 |
| 3,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - MBIA Insured | 7/12 at 101 |
| 1,090 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 - MBIA Insured | 7/13 at 101 |
| 1,765 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1995, 6.000%, 10/01/25 - MBIA Insured | 10/05 at 102 |
| 1,750 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 | 5/11 at 100 |
| 3,750 | Gwinnett County Hospital Authority, Georgia, Revenue | 2/12 at 102 |

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| | | |
|-------|--|-------------|
| | Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured | |
| 1,060 | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101 |
| 1,000 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured | 1/14 at 100 |

19

Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 18.0% (12.1% OF TOTAL INVESTMENTS) | |
| \$ 3,400 | DeKalb County Housing Authority, Georgia, Multifamily Housing Revenue Bonds, Lakes at Indian Creek Apartments, Series 1994, 7.150%, 1/01/25 (Alternative Minimum Tax) - FSA Insured | 1/05 at 102 |
| 2,000 | Lawrenceville Housing Authority, Georgia, Multifamily Housing Senior Revenue Bonds, Brisben Green of Hillcrest II, Series 2000A-1, 5.800%, 12/01/33 (Alternative Minimum Tax) - AMBAC Insured | 12/10 at 100 |
| 3,000 | Macon-Bibb County Urban Development Authority, Georgia, Multifamily Housing Revenue Refunding Bonds, Series 1997A, 5.550%, 1/01/24 - MBIA Insured | 1/05 at 102 |
| 1,500 | Marietta Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Oaks Apartments, Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax) | 10/06 at 102 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.1% (4.8% OF TOTAL INVESTMENTS) | |
| 55 | Fulton County Housing Authority, Georgia, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1995A, 6.550%, 3/01/18 (Alternative Minimum Tax) | 3/05 at 102 |
| 2,950 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001A-2, 5.700%, 12/01/31 (Alternative Minimum Tax) | 12/10 at 100 |
| 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 |
| ----- | | |

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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 - MBIA Insured | 7/12 at 100 |
|-----|---|-------------|

MATERIALS - 3.3% (2.2% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 9.9% (6.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,805 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/13 | No Opt. C |
| 2,500 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 | 8/12 at 100 |
| 800 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22 | 7/14 at 100 |

TAX OBLIGATION/LIMITED - 13.2% (8.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 3,000 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured | 10/19 at 100 |
| 2,600 | Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17 | 8/12 at 101 |
| 1,000 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. C |

TRANSPORTATION - 2.0% (1.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-----------|
| 1,000 | Atlanta, Georgia, Airport Facilities Revenue Refunding Bonds, Series 1994A, 6.500%, 1/01/09 - AMBAC Insured | No Opt. C |
|-------|--|-----------|

U.S. GUARANTEED *** - 5.3% (3.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,500 | Forsyth County School District, Georgia, General Obligation Bonds, Series 1999, 5.750%, 2/01/19 (Pre-refunded to 2/01/10) | 2/10 at 102 |
|-------|--|-------------|

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| | | |
|----|---|-----------|
| 85 | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y, 6.400%, 1/01/09 | No Opt. C |
|----|---|-----------|

20

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|----------------|--|
| <p style="text-align: center;">UTILITIES - 10.8% (7.2% OF TOTAL INVESTMENTS)</p> | | |
| \$ | 885 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water, Sewerage, and Light Commission Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured |
| | 1,000 | Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20 |
| | 1,000 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured |
| | 1,665 | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y, 6.400%, 1/01/09 |
| | 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured |
| <p style="text-align: center;">WATER AND SEWER - 23.8% (16.0% OF TOTAL INVESTMENTS)</p> | | |
| | 1,225 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured |
| | 500 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002: 5.000%, 10/01/16 - FSA Insured |
| | 1,990 | 5.000%, 10/01/17 - FSA Insured |
| | 3,500 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 - AMBAC Insured |
| | 2,500 | DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000, 5.125%, 10/01/31 |
| | 1,950 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured |
| | 1,000 | Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured |
| \$ | 78,940 | Total Long-Term Investments (cost \$79,955,896) - 149.0% |
| <p style="text-align: center;">Other Assets Less Liabilities - 0.5%</p> | | |

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Preferred Shares, at Liquidation Value - (49.5)%

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

See accompanying notes to financial statements.

21

Nuveen Georgia Dividend Advantage Municipal Fund (NZX)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| CONSUMER DISCRETIONARY - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
| \$ 750 | DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21 | 12/12 at 101 |
| ----- | | |
| CONSUMER STAPLES - 3.6% (2.4% OF TOTAL INVESTMENTS) | | |
| 1,000 | Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Companies Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax) | 2/12 at 100 |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 30.5% (20.6% 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 |

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| | | |
|-------|--|--------------|
| 1,200 | Atlanta Development Authority, Georgia, Revenue Bonds, Yamacraw Design Center Project, Series 2001A, 5.125%, 1/01/27 - MBIA Insured | 1/12 at 100 |
| 1,475 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/20 - XLCA Insured | 8/14 at 100 |
| 1,620 | Bulloch County Development Authority, Georgia, Student Housing Lease Revenue Bonds, Georgia Southern University Project, Series 2002, 5.000%, 8/01/20 - AMBAC Insured | 8/12 at 100 |
| 500 | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured | 9/14 at 100 |
| 1,485 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured | 4/12 at 100 |
| 1,250 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 | 10/11 at 102 |

HEALTHCARE - 27.3% (18.3% OF TOTAL INVESTMENTS)

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

HOUSING/MULTIFAMILY - 11.9% (8.0% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 990 | DeKalb County Housing Authority, Georgia, GNMA | 8/11 at 103 |
|-----|--|-------------|

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Collateralized Multifamily Housing Revenue Bonds,
Castaways Apartments, Series 2001A, 5.400%, 2/20/29

| | | |
|-------|---|--------------|
| 995 | DeKalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snapwoods Apartments, Series 2001A, 5.500%, 12/20/32 | 12/11 at 103 |
| 1,385 | Savannah Housing Authority, Georgia, FNMA Multifamily Housing Revenue Refunding Bonds, Chatham Gardens, Series 2001, 5.625%, 8/01/31 (Alternative Minimum Tax) (Mandatory put 2/01/19) | 8/16 at 100 |

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| HOUSING/SINGLE FAMILY - 9.4% (6.3% OF TOTAL INVESTMENTS) | | |
| \$ 2,000 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100 |
| 650 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100 |
| ----- | | |
| INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
| 750 | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - MBIA Insured | 7/12 at 100 |
| ----- | | |
| MATERIALS - 3.5% (2.4% OF TOTAL INVESTMENTS) | | |
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 9.4% (6.3% OF TOTAL INVESTMENTS) | | |
| 2,000 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18 | 8/12 at 100 |
| 595 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22 | 7/14 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 9.3% (6.2% OF TOTAL INVESTMENTS) | | |

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| | | |
|-------|--|-------------|
| 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 |
| 1,000 | Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 - MBIA Insured | 1/10 at 101 |

 TRANSPORTATION - 3.7% (2.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured | 1/10 at 101 |
|-------|---|-------------|

 UTILITIES - 16.2% (10.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,500 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured | 1/13 at 100 |
| 1,250 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2002A, 5.250%, 11/01/20 - MBIA Insured | 11/12 at 100 |
| 500 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured | 11/13 at 100 |
| 1,200 | Summerville, Georgia, Combined Public Utility Revenue Refunding and Improvement Bonds, Series 2002, 5.750%, 1/01/26 | 1/12 at 101 |

23

Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)
 Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| WATER AND SEWER - 18.5% (12.5% OF TOTAL INVESTMENTS) | | |
| \$ 1,200 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured | 11/14 at 100 |
| 2,065 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/16 - FSA Insured | 10/12 at 100 |
| 500 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured | 1/14 at 100 |
| 1,395 | Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21 | 10/11 at 101 |

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| | | |
|-------|--------|--|
| \$ | 41,430 | Total Long-Term Investments (cost \$42,242,779) - 148.7% |
| ----- | | |
| | | Other Assets Less Liabilities - 2.4% |
| ----- | | |
| | | Preferred Shares, at Liquidation Value - (51.1)% |
| ----- | | |
| | | Net Assets Applicable to Common Shares - 100% |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE |
|--|--------------------|-------------------|
| ----- | | |
| Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$1,900,000 | 2/02 |
| Agreement with JPMorgan dated July 28, 2004, to pay quarterly the notional amount multiplied by 4.495% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter. | 1,200,000 | 12/13 |
| ----- | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

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

CONSUMER DISCRETIONARY - 2.9% (1.9% OF TOTAL INVESTMENTS)

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| | | | |
|----|-------|--|--------------|
| \$ | 1,750 | DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21 | 12/12 at 101 |
|----|-------|--|--------------|

 CONSUMER STAPLES - 2.8% (1.9% OF TOTAL INVESTMENTS)

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

 EDUCATION AND CIVIC ORGANIZATIONS - 22.2% (14.7% OF TOTAL INVESTMENTS)

| | | |
|--|----------------------------------|--------------|
| Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002: | | |
| 1,225 | 5.000%, 12/15/18 - AMBAC Insured | 12/12 at 100 |
| 1,240 | 5.000%, 12/15/19 - AMBAC Insured | 12/12 at 100 |

| | | |
|--|----------------------------------|--------------|
| Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002: | | |
| 3,500 | 5.000%, 12/01/27 - AMBAC Insured | 12/12 at 100 |
| 2,500 | 5.000%, 12/01/33 - AMBAC Insured | 12/12 at 100 |

| | | |
|-------|--|-------------|
| 1,050 | Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured | 2/12 at 100 |
|-------|--|-------------|

| | | |
|-------|--|--------------|
| 2,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - MBIA Insured | 11/13 at 100 |
|-------|--|--------------|

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

| | | |
|-------|---|--------------|
| 1,250 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 | 10/11 at 102 |
|-------|---|--------------|

 HEALTHCARE - 31.1% (20.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,000 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26 | 1/14 at 100 |
|-------|---|-------------|

| | | |
|-------|--|-------------|
| 1,000 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22 | 1/14 at 100 |
|-------|--|-------------|

| | | |
|---|--------------------------------|-------------|
| Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002: | | |
| 1,480 | 5.000%, 7/01/22 - MBIA Insured | 7/12 at 101 |
| 1,000 | 5.200%, 7/01/32 - MBIA Insured | 7/12 at 101 |

| | | |
|-------|--|-------------|
| 1,145 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/20 - MBIA Insured | 7/13 at 101 |
|-------|--|-------------|

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| | | |
|-------|--|--------------|
| 1,250 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 | 5/11 at 100 |
| 3,000 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured | 8/06 at 102 |
| | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: | |
| 2,260 | 5.500%, 1/01/19 - MBIA Insured | 1/13 at 100 |
| 3,020 | 5.500%, 1/01/20 - MBIA Insured | 1/13 at 100 |
| 2,000 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured | 1/14 at 100 |
| 1,945 | Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured | 12/12 at 101 |

25

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.5% (3.0% OF TOTAL INVESTMENTS) | |
| | Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A: | |
| \$ 500 | 5.150%, 11/20/22 (Alternative Minimum Tax) | 11/12 at 102 |
| 980 | 5.200%, 11/20/27 (Alternative Minimum Tax) | 11/12 at 102 |
| 1,465 | 5.250%, 11/20/32 (Alternative Minimum Tax) | 11/12 at 102 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 5.6% (3.7% OF TOTAL INVESTMENTS) | |
| 1,900 | 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 |
| 1,700 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22 (Alternative Minimum Tax) | 12/12 at 100 |
| ----- | | |
| | MATERIALS - 1.6% (1.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International | 2/11 at 101 |

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Paper Company, Series 2001A, 6.250%, 2/01/25
(Alternative Minimum Tax)

| TAX OBLIGATION/GENERAL - 9.4% (6.2% OF TOTAL INVESTMENTS) | | |
|---|---|-------------|
| 1,000 | Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - MBIA Insured | 8/13 at 100 |
| 1,000 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 | 3/14 at 101 |
| 750 | Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15 | No Opt. C |
| | Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003: | |
| 1,410 | 5.500%, 1/01/23 - AMBAC Insured | 1/13 at 101 |
| 1,470 | 5.250%, 1/01/26 - AMBAC Insured | 1/13 at 101 |

| TAX OBLIGATION/LIMITED - 31.6% (20.9% OF TOTAL INVESTMENTS) | | |
|---|---|-------------|
| 1,405 | Clayton County Development Authority, Georgia, Revenue Bonds, TUFF Archives LLC Project, Series 2001A, 5.250%, 7/01/21 - MBIA Insured | 7/12 at 100 |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32 | 4/13 at 100 |
| 750 | Georgia Municipal Association Inc., Certificates of Participation, City of Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured | 6/12 at 101 |
| 2,500 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. C |
| 2,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 - FSA Insured | 7/16 at 100 |
| 5,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002F, 5.250%, 7/01/21 - CIFG Insured | No Opt. C |
| | Puerto Rico Municipal Finance Agency, Series 2002A: | |
| 800 | 5.250%, 8/01/21 - FSA Insured | 8/12 at 100 |
| 2,500 | 5.000%, 8/01/27 - FSA Insured | 8/12 at 100 |

| TRANSPORTATION - 6.1% (4.0% OF TOTAL INVESTMENTS) | | |
|---|---|-------------|
| 3,650 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 - FGIC Insured | 1/10 at 101 |

| U.S. GUARANTEED *** - 0.9% (0.6% OF TOTAL INVESTMENTS) | | |
|--|--|--|
|--|--|--|

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| | | |
|-----|---|-------------|
| 525 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 101 |
|-----|---|-------------|

 UTILITIES - 9.9% (6.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,000 | Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured | 1/12 at 100 |
| 1,300 | Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20 | 10/10 at 101 |
| 1,000 | Monroe County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company - Scherer Plant, Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) - AMBAC Insured | No Opt. C |

26

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

 UTILITIES (continued)

| | | |
|----------|--|-------------|
| \$ 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured | 1/13 at 100 |
| 1,775 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.375%, 7/01/19 - MBIA Insured | 7/12 at 101 |

 WATER AND SEWER - 22.5% (14.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.250%, 11/01/15 - FSA Insured | 11/14 at 100 |
| | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002: | |
| 1,000 | 5.250%, 10/01/22 - FSA Insured | 10/12 at 100 |
| 3,500 | 5.000%, 10/01/27 - FSA Insured | 10/12 at 100 |
| | DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000: | |
| 2,500 | 5.125%, 10/01/31 | 10/10 at 101 |
| 2,500 | 5.375%, 10/01/35 | 10/10 at 101 |
| 950 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured | 7/08 at 101 |
| 3,100 | Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured (PLG) | 12/12 at 100 |

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| | | |
|-------|--------|--|
| \$ | 93,360 | Total Long-Term Investments (cost \$96,814,104) - 151.1% |
| ----- | | |
| | | Other Assets Less Liabilities - (0.4)% |
| ----- | | |
| | | Preferred Shares, at Liquidation Value - (50.7)% |
| ----- | | |
| | | Net Assets Applicable to Common Shares - 100% |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE |
|---|--------------------|-------------------|
| ----- | | |
| Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$4,300,000 | 2/02 |
| Agreement with Morgan Stanley dated July 15, 2004, to pay semi-annually the notional amount multiplied by 5.717% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 2,500,000 | 1/14 |
| ----- | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- (PLG) Portion of security, with an aggregate market value of \$312,546, has been pledged to collateralize the net payment obligations under forward swap contracts.

See accompanying notes to financial statements.

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Nuveen North Carolina Premium Income Municipal Fund (NNC)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 27.4% (18.5% OF TOTAL INVESTMENTS) | | |
| \$ 970 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - XLCA Insured | 4/13 at 100 |
| 1,000 | North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured | 6/13 at 100 |
| | North Carolina Education Assistance Authority, Subordinate Lien Guaranteed Student Loan Revenue Bonds, Series 1995A: | |
| 1,000 | 6.050%, 7/01/10 (Alternative Minimum Tax) | 7/05 at 102 |
| 2,400 | 6.300%, 7/01/15 (Alternative Minimum Tax) | 7/05 at 102 |
| 5,875 | North Carolina Education Assistance Authority, Subordinate Lien Guaranteed Student Loan Revenue Bonds, Series 1996C, 6.350%, 7/01/16 (Alternative Minimum Tax) | 7/06 at 102 |
| 3,285 | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15 | 10/13 at 100 |
| | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003: | |
| 2,380 | 5.000%, 12/01/19 | 12/13 at 100 |
| 2,725 | 5.000%, 12/01/21 | 12/13 at 100 |
| 1,500 | 5.000%, 12/01/23 | 12/13 at 100 |
| 1,000 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured | 10/12 at 100 |
| 750 | University of North Carolina System, Pooled Revenue Bonds, Series 2004C, 5.000%, 4/01/21 - AMBAC Insured | 4/14 at 100 |
| 1,675 | University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured | 1/12 at 101 |
| ----- | | |
| ENERGY - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| 1,500 | Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
| ----- | | |
| HEALTHCARE - 20.5% (13.9% OF TOTAL INVESTMENTS) | | |
| | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A: | |
| 1,000 | 5.500%, 1/01/19 | 1/12 at 100 |
| 550 | 5.500%, 1/01/20 | 1/12 at 100 |

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| | | |
|-------|--|--------------|
| 1,750 | 5.375%, 1/01/32 | 1/12 at 100 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19 | 11/13 at 100 |
| | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: | |
| 600 | 5.250%, 7/01/20 - AMBAC Insured | 7/14 at 100 |
| 500 | 5.250%, 7/01/22 - AMBAC Insured | 7/14 at 100 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29 | 10/09 at 101 |
| 1,615 | North Carolina Medical Care Commission, Hospital Revenue Bonds, FirstHealth of the Carolinas Inc., Series 1998, 4.750%, 10/01/26 | 10/08 at 101 |
| 3,000 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32 | 6/12 at 101 |
| 735 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| 5,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission-St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 | 10/11 at 101 |

28

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 8.7% (5.9% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax) | 11/07 at 102 |
| 1,000 | Charlotte, North Carolina, FHA-Insured Mortgage Revenue Refunding Bonds, Tryon Hills Apartments, Series 1993A, 5.875%, 1/01/25 - MBIA Insured | 1/05 at 103 |
| 3,000 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Sycamore Green Apartments, Series 2001, 5.500%, 1/15/35 (Alternative Minimum Tax) - FGIC Insured | 1/12 at 102 |
| 2,290 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax) | 7/13 at 105 |
| 260 | North Carolina Housing Finance Agency, FHA-Insured Multifamily Revenue Bonds, Series 1993: 5.800%, 7/01/14 | 1/05 at 100 |

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435 5.900%, 7/01/26 1/05 at 100

HOUSING/SINGLE FAMILY - 9.5% (6.4% OF TOTAL INVESTMENTS)

5,180 North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax) 7/09 at 100

2,260 North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax) 3/06 at 102

1,240 North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured 7/10 at 100

INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

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

MATERIALS - 2.2% (1.5% OF TOTAL INVESTMENTS)

2,000 Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Champion International Corporation Project, Series 1995, 6.000%, 3/01/20 3/06 at 102

TAX OBLIGATION/GENERAL - 13.9% (9.4% OF TOTAL INVESTMENTS)

1,890 Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured 5/12 at 101

4,285 Durham County, North Carolina, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 4/01/16 4/12 at 100

1,000 Johnston County, North Carolina, General Obligation Bonds, Series 2001, 5.000%, 6/01/16 - FGIC Insured 6/11 at 102

4,500 North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 9/10 at 102

500 North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 3/14 at 100

TAX OBLIGATION/LIMITED - 28.9% (19.5% OF TOTAL INVESTMENTS)

1,330 Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17 2/13 at 100

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| | | |
|-------|---|-------------|
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - MBIA Insured | 6/14 at 100 |
| | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: | |
| 1,145 | 5.000%, 6/01/18 | 6/13 at 100 |
| 1,700 | 5.375%, 6/01/26 | 6/13 at 100 |
| | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002: | |
| 1,050 | 5.250%, 6/01/20 | 6/12 at 101 |
| 1,750 | 5.000%, 6/01/25 | 6/12 at 101 |
| 2,180 | Concord, North Carolina, Certificates of Participation, Series 1996A, 6.125%, 6/01/21 - MBIA Insured | 6/06 at 102 |
| 1,000 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured | No Opt. C |

29

Nuveen North Carolina Premium Income Municipal Fund (NNC) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 750 | Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 - FSA Insured | 8/09 at 101 |
| | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004: | |
| 1,715 | 5.250%, 4/01/18 - FSA Insured | 4/14 at 100 |
| 500 | 5.250%, 4/01/20 - FSA Insured | 4/14 at 100 |
| 1,000 | 5.250%, 4/01/22 - FSA Insured | 4/14 at 100 |
| | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A: | |
| 2,500 | 5.000%, 2/01/19 | 2/14 at 100 |
| 1,500 | 5.000%, 2/01/23 | 2/14 at 100 |
| | North Carolina, Certificates of Participation, Series 2003: | |
| 1,130 | 5.250%, 6/01/21 | 6/13 at 100 |
| 1,000 | 5.250%, 6/01/23 | 6/13 at 100 |
| 1,500 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - MBIA Insured | 3/14 at 100 |

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TRANSPORTATION - 3.3% (2.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 600 | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.250%, 7/01/24 - MBIA Insured | 7/14 at 100 |
| 2,250 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 - FGIC Insured | 5/11 at 101 |

U.S. GUARANTEED *** - 19.3% (13.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 4,000 | Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2000, 5.250%, 6/01/25 (Pre-refunded to 6/01/10) | 6/10 at 101 |
| 2,000 | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2000, 6.000%, 6/01/25 (Pre-refunded to 6/01/10) | 6/10 at 101 |
| 2,900 | Fayetteville Public Works Commission, North Carolina, Revenue Bonds, Series 1997, 5.125%, 3/01/24 (Pre-refunded to 3/01/07) - FSA Insured | 3/07 at 101 |
| 2,035 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 | No Opt. C |
| 2,180 | Union County, North Carolina, Enterprise System Revenue Bonds, Series 1996, 5.500%, 6/01/21 (Pre-refunded to 6/01/06) - MBIA Insured | 6/06 at 102 |
| 3,340 | University of North Carolina, Chapel Hill, Revenue Bonds, Hospital System, Series 1996, 5.250%, 2/15/26 (Pre-refunded to 2/15/06) | 2/06 at 102 |

UTILITIES - 8.2% (5.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 4,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100 |
| 1,000 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

30

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

WATER AND SEWER - 2.8% (1.9% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| \$ 500 | Onslow County, North Carolina, Combined Enterprise System | 6/14 at 100 |
|--------|---|-------------|

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Revenue Bonds, Series 2004B, 5.000%, 6/01/23 (WI,
settling 12/06/04) - XLCA Insured

| | | | |
|---|---------|--|-------------|
| | 2,000 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 | 6/12 at 100 |
| ----- | | | |
| \$ | 131,405 | Total Long-Term Investments (cost \$132,838,044) - 147.9% | |
| ===== | | | |
| SHORT-TERM INVESTMENTS - 0.1% (0.0% OF TOTAL INVESTMENTS) | | | |
| | 50 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+ | |
| ----- | | | |
| \$ | 50 | Total Short-Term Investments (cost \$50,000) | |
| ===== | | | |
| Total Investments (cost \$132,888,044) - 148.0% | | | |
| ----- | | | |
| Other Assets Less Liabilities - 1.7% | | | |
| ----- | | | |
| Preferred Shares, at Liquidation Value - (49.7)% | | | |
| ----- | | | |
| Net Assets Applicable to Common Shares - 100% | | | |
| ===== | | | |

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

* 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.

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

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

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

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 26.6% (17.9% OF TOTAL INVESTMENTS) | | |
| \$ 500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18 | 9/11 at 101 |
| 2,000 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 | 10/11 at 100 |
| 1,750 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25 | 6/11 at 100 |
| 1,845 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. C |
| 2,450 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured | 10/12 at 100 |
| ----- | | |
| HEALTHCARE - 22.3% (15.0% OF TOTAL INVESTMENTS) | | |
| 1,110 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15 | 1/12 at 100 |
| 2,500 | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26 | 5/07 at 100 |
| 1,500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22 | 6/12 at 101 |
| 300 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| 2,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission-St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 | 10/11 at 101 |
| ----- | | |
| HOUSING/MULTIFAMILY - 14.3% (9.6% OF TOTAL INVESTMENTS) | | |
| 2,230 | Durham Housing Authority, North Carolina, FNMA Guaranteed Multifamily Housing Revenue Bonds, Naples Terrace Apartments, Series 2001A, 5.700%, 6/01/33 (Alternative Minimum Tax) | 6/11 at 100 |
| 2,500 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Sycamore Green Apartments, Series 2001, 5.500%, 1/15/35 (Alternative Minimum Tax) - FGIC Insured | 1/12 at 102 |
| ----- | | |

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HOUSING/SINGLE FAMILY - 5.4% (3.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,295 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax) | 7/09 at 100 |
| 500 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |

INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

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

MATERIALS - 2.3% (1.5% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 750 | Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 1997A, 6.150%, 4/01/21 (Alternative Minimum Tax) | 4/07 at 102 |
|-----|--|-------------|

TAX OBLIGATION/GENERAL - 6.3% (4.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| | North Carolina, General Obligation Bonds, Series 2004A: | |
| 1,000 | 5.000%, 3/01/18 | 3/14 at 100 |
| 1,000 | 5.000%, 3/01/22 | 3/14 at 100 |

32

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

TAX OBLIGATION/LIMITED - 20.0% (13.4% OF TOTAL INVESTMENTS)

| | | |
|----------|---|--------------|
| \$ 1,330 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/15 | 2/13 at 100 |
| 1,400 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 | 6/13 at 100 |
| 1,870 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured | 12/12 at 100 |
| 1,250 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured | 6/14 at 100 |

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| | | |
|-----|---|-------------|
| 470 | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100 |
|-----|---|-------------|

TRANSPORTATION - 4.8% (3.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,530 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured | 5/11 at 101 |
|-------|--|-------------|

UTILITIES - 19.9% (13.4% OF TOTAL INVESTMENTS)

| | | |
|---|---|-------------|
| Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001: | | |
| 1,000 | 5.250%, 9/01/20 - FSA Insured | 9/11 at 101 |
| 500 | 5.250%, 9/01/21 - FSA Insured | 9/11 at 101 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/05 at 100 |
| 1,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.650%, 1/01/16 | 1/09 at 102 |
| 1,500 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

WATER AND SEWER - 25.3% (17.1% OF TOTAL INVESTMENTS)

| | | |
|--|---|-------------|
| 2,290 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 - MBIA Insured | 6/10 at 101 |
| 2,250 | Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2001, 5.125%, 6/01/26 | 6/11 at 101 |
| Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A: | | |
| 500 | 5.125%, 6/01/20 | 6/11 at 101 |
| 500 | 5.125%, 6/01/21 | 6/11 at 101 |

Nuveen North Carolina Dividend Advantage Municipal Fund (NRB) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

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

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WATER AND SEWER (continued)

| | | | |
|-------|--------|---|-------------|
| \$ | 400 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 (WI, settling 12/06/04) - XLCA Insured | 6/14 at 100 |
| | 2,275 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/17 | 6/12 at 100 |
| ----- | | | |
| \$ | 48,295 | Total Long-Term Investments (cost \$48,819,368) - 148.7% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.2% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (49.9)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE |
|--|--------------------|-------------------|
| ----- | | |
| Agreement with JPMorgan dated July 28, 2004, to pay quarterly the notional amount multiplied by 4.495% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter. | \$1,000,000 | 12/13 |
| Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 400,000 | 2/16 |
| ----- | | |
| ----- | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 23.0% (15.7% OF TOTAL INVESTMENTS) | | |
| | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2001: | |
| \$ 600 | 5.125%, 7/15/24 | 1/11 at 101 |
| 200 | 5.125%, 7/15/27 | 1/11 at 101 |
| | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002: | |
| 1,040 | 5.000%, 7/15/14 - MBIA Insured | 7/12 at 100 |
| 1,000 | 5.000%, 7/15/15 - MBIA Insured | 7/12 at 100 |
| 500 | East Carolina University, North Carolina, General Revenue Bonds, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured | 5/13 at 100 |
| 3,750 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 | 10/11 at 100 |
| 1,840 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. C |
| 400 | University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured | 4/11 at 101 |
| | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A: | |
| 1,155 | 5.375%, 4/01/16 - AMBAC Insured | 10/12 at 100 |
| 1,100 | 5.375%, 4/01/19 - AMBAC Insured | 10/12 at 100 |
| | University of North Carolina System, Pooled Revenue Bonds, Series 2004C: | |
| 250 | 5.000%, 4/01/21 - AMBAC Insured | 4/14 at 100 |
| 500 | 5.000%, 4/01/24 - AMBAC Insured | 4/14 at 100 |
| ----- | | |
| HEALTHCARE - 21.2% (14.4% OF TOTAL INVESTMENTS) | | |
| 2,130 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/11 at 101 |
| 1,000 | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 1993, 4.750%, 10/01/23 - AMBAC Insured | 4/05 at 101 |
| 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 |

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| | | |
|-------|--|--------------|
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20 | 11/13 at 100 |
| | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: | |
| 595 | 5.250%, 7/01/20 - AMBAC Insured | 7/14 at 100 |
| 500 | 5.250%, 7/01/22 - AMBAC Insured | 7/14 at 100 |
| | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002: | |
| 1,000 | 5.500%, 6/01/15 | 6/12 at 101 |
| 2,000 | 5.250%, 6/01/22 | 6/12 at 101 |
| 500 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| 1,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission-St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 | 10/11 at 101 |

HOUSING/MULTIFAMILY - 6.4% (4.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,500 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Sycamore Green Apartments, Series 2001, 5.500%, 1/15/35 (Alternative Minimum Tax) - FGIC Insured | 1/12 at 102 |
|-------|--|-------------|

35

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| | HOUSING/SINGLE FAMILY - 4.0% (2.7% OF TOTAL INVESTMENTS) | |
| \$ 425 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |
| | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 13A: | |
| 885 | 4.700%, 7/01/12 (Alternative Minimum Tax) | 7/11 at 100 |
| 885 | 4.850%, 7/01/13 (Alternative Minimum Tax) | 7/11 at 100 |
| | INDUSTRIALS - 1.4% (1.0% OF TOTAL INVESTMENTS) | |
| 800 | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) | No Opt. C |

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(Mandatory put 8/01/07)

| | | |
|---|---|--------------|
| ----- | | |
| MATERIALS - 2.0% (1.4% OF TOTAL INVESTMENTS) | | |
| 1,100 | Northampton County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 8.0% (5.5% OF TOTAL INVESTMENTS) | | |
| 250 | Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15 | 5/10 at 102 |
| 3,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 | 9/10 at 102 |
| 1,000 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 29.2% (19.8% OF TOTAL INVESTMENTS) | | |
| 1,330 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16 | 2/13 at 100 |
| | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002: | |
| 1,850 | 5.250%, 6/01/18 | 6/12 at 101 |
| 400 | 5.250%, 6/01/19 | 6/12 at 101 |
| 1,325 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/17 - AMBAC Insured | 12/12 at 100 |
| | Hartnett County, North Carolina, Certificates of Participation, Series 2002: | |
| 1,000 | 5.250%, 12/01/15 - FSA Insured | 12/12 at 101 |
| 2,025 | 5.375%, 12/01/16 - FSA Insured | 12/12 at 101 |
| 825 | 5.000%, 12/01/18 - FSA Insured | 12/12 at 101 |
| | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004: | |
| 1,615 | 5.000%, 4/01/16 - FSA Insured | 4/14 at 100 |
| 715 | 5.250%, 4/01/20 - FSA Insured | 4/14 at 100 |
| | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B: | |
| 805 | 5.000%, 6/01/20 | 6/14 at 100 |
| 1,310 | 5.000%, 6/01/21 | 6/14 at 100 |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured | 6/14 at 102 |
| 1,285 | Rockingham, North Carolina, Certificates of Participation, Series 2002, 5.000%, 4/01/18 - AMBAC Insured | 4/12 at 101 |

 TRANSPORTATION - 12.6% (8.6% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: | | |
| 1,000 | 5.250%, 11/01/15 - FGIC Insured | | 5/11 at 101 |
| 2,320 | 5.250%, 11/01/16 - FGIC Insured | | 5/11 at 101 |
| 2,230 | 5.250%, 11/01/17 - FGIC Insured | | 5/11 at 101 |
| | University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002: | | |
| 360 | 5.000%, 1/01/17 - MBIA Insured | | 1/12 at 101 |
| 270 | 5.000%, 1/01/20 - MBIA Insured | | 1/12 at 101 |
| 500 | 5.125%, 1/01/27 - MBIA Insured | | 1/12 at 101 |

36

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

U.S. GUARANTEED *** - 11.9% (8.1% OF TOTAL INVESTMENTS)

| | | | |
|----|-------|---|-------------|
| \$ | 3,000 | Fayetteville Public Works Commission, North Carolina, Revenue Bonds, Series 1997, 5.125%, 3/01/24 (Pre-refunded to 3/01/07) - FSA Insured | 3/07 at 101 |
| | 3,200 | Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded to 2/01/10) | 2/10 at 101 |

 UTILITIES - 12.2% (8.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/05 at 100 |
| 1,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| 2,600 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

 WATER AND SEWER - 15.0% (10.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 2,520 | Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2002, 5.250%, 7/01/13 | No Opt. C |
| 1,000 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - MBIA Insured | 6/13 at 100 |
| 1,465 | Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, | 7/11 at 101 |

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Series 2001, 5.000%, 7/01/20

Raleigh, North Carolina, Combined Enterprise System Revenue
Bonds, Series 2004:

| | | |
|--|--|-------------|
| 1,000 | 5.000%, 3/01/21 | 3/14 at 100 |
| 2,000 | 5.000%, 3/01/22 | 3/14 at 100 |
| ----- | | |
| \$ 78,860 | Total Long-Term Investments (cost \$80,388,333) - 146.9% | |
| ===== | | |
| Other Assets Less Liabilities - 2.1% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (49.0)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

See accompanying notes to financial statements.

37

Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)
Portfolio of
INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|---------------------|
| ----- | | |
| CONSUMER STAPLES - 3.3% (2.2% OF TOTAL INVESTMENTS) | | |
| \$ 2,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100 |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 16.6% (11.1% OF TOTAL INVESTMENTS) | | |
| 500 | East Carolina University, North Carolina, General Revenue Bonds, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured | 5/13 at 100 |
| ----- | | |
| North Carolina Capital Facilities Financing Agency, Revenue | | |

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| | | |
|-------|--|--------------|
| | Bonds, Duke University, Series 2001A: | |
| 1,750 | 5.125%, 10/01/26 | 10/11 at 100 |
| 1,500 | 5.125%, 10/01/41 | 10/11 at 100 |
| 3,000 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42 | 10/12 at 100 |
| 1,900 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured | 10/12 at 100 |
| 500 | University of North Carolina System, Pooled Revenue Bonds, Series 2004C, 5.000%, 4/01/24 - AMBAC Insured | 4/14 at 100 |
| ----- | | |
| | HEALTHCARE - 9.6% (6.5% OF TOTAL INVESTMENTS) | |
| 2,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolina Healthcare System, Series 1997A, 5.125%, 1/15/22 | 1/07 at 102 |
| 750 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/11 at 101 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18 | 11/13 at 100 |
| 500 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 1.8% (1.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax) | 7/13 at 105 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 2.4% (1.6% OF TOTAL INVESTMENTS) | |
| 1,315 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax) | 7/09 at 100 |
| ----- | | |
| | INDUSTRIALS - 1.4% (1.0% OF TOTAL INVESTMENTS) | |
| 800 | North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07) | No Opt. C |
| ----- | | |
| | MATERIALS - 2.5% (1.7% OF TOTAL INVESTMENTS) | |
| 1,400 | Haywood County Industrial Facilities and Pollution Control | 12/05 at 102 |

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Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, Champion International Corporation Project, Series 1995A, 5.750%, 12/01/25 (Alternative Minimum Tax)

| | | |
|---|--|-------------|
| TAX OBLIGATION/GENERAL - 15.1% (10.2% OF TOTAL INVESTMENTS) | | |
| Lincoln County, North Carolina, General Obligation Bonds, Series 2002A: | | |
| 850 | 5.000%, 6/01/19 - FGIC Insured | 6/12 at 101 |
| 900 | 5.000%, 6/01/20 - FGIC Insured | 6/12 at 101 |
| 1,050 | 5.000%, 6/01/21 - FGIC Insured | 6/12 at 101 |
| 1,000 | Mecklenburg County, North Carolina, General Obligation Public Improvement Bonds, Series 2000D, 5.000%, 4/01/13 | 4/10 at 101 |

38

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

| | | |
|------------------------------------|---|-------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 1,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 | 9/10 at 102 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| 2,000 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/15 - MBIA Insured | No Opt. C |
| 400 | Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21 | 6/12 at 100 |

| | | |
|---|---|--------------|
| TAX OBLIGATION/LIMITED - 45.7% (30.7% OF TOTAL INVESTMENTS) | | |
| 3,900 | Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20 | 3/11 at 102 |
| 1,550 | Cary, North Carolina, Certificates of Participation, Public Improvement Projects, Series 2002A, 5.000%, 12/01/17 | 12/12 at 100 |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 - MBIA Insured | 6/14 at 100 |
| 1,500 | Centennial Authority, North Carolina, Hotel Tax Revenue Bonds, Arena Project, Series 1997, 5.125%, 9/01/19 - FSA Insured | 9/07 at 102 |
| 3,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100 |

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| | | |
|-------|---|--------------|
| 3,000 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured | 12/12 at 100 |
| 360 | Duplin County, North Carolina, Refunding Certificates of Participation, Series 2002, 5.000%, 9/01/12 - AMBAC Insured | No Opt. C |
| | Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: | |
| 1,325 | 5.125%, 1/01/16 | 1/13 at 101 |
| 770 | 5.250%, 1/01/19 | 1/13 at 101 |
| 1,235 | 5.250%, 1/01/23 | 1/13 at 101 |
| 500 | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | 4/14 at 100 |
| 1,000 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100 |
| 2,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured | 9/12 at 101 |
| 1,785 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured | 6/13 at 101 |

TRANSPORTATION - 9.2% (6.2% OF TOTAL INVESTMENTS)

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

UTILITIES - 14.9% (10.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 4,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/05 at 100 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100 |
| 1,400 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

WATER AND SEWER - 26.3% (17.7% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 750 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 - MBIA Insured | 6/10 at 101 |
| | Charlotte, North Carolina, Water and Sewer System Revenue | |

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| | | |
|-------|--------------------------------|-------------|
| | Bonds, Series 2001: | |
| 750 | 5.125%, 6/01/26 | 6/11 at 101 |
| 1,780 | 5.125%, 6/01/26 - FGIC Insured | 6/11 at 101 |

39

Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002: | |
| \$ 680 | 5.000%, 6/01/16 - MBIA Insured | 6/13 at 100 |
| 710 | 5.000%, 6/01/17 - MBIA Insured | 6/13 at 100 |
| 300 | 5.000%, 6/01/18 - MBIA Insured | 6/13 at 100 |
| 2,500 | Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 (Alternative Minimum Tax) - FSA Insured | 2/12 at 101 |
| 500 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 (WI, settling 12/06/04) - XLCA Insured | 6/14 at 100 |
| 1,000 | Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/26 | 7/11 at 101 |
| | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A: | |
| 500 | 5.000%, 6/01/17 | 6/12 at 100 |
| 4,715 | 5.000%, 6/01/19 | 6/12 at 100 |
| ----- | | |
| \$ 80,220 | Total Long-Term Investments (cost \$82,343,139) - 148.8% | |
| ===== | | |
| | Other Assets Less Liabilities - 0.8% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.6)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

| | NOTIONAL AMOUNT | EFFECT D |
|--|-----------------|----------|
| ----- | | |
| Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$1,100,000 | 2/02 |

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| | | |
|--|-----------|-------|
| Agreement with JPMorgan dated July 28, 2004, to pay quarterly the notional amount multiplied by 4.495% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter. | 2,000,000 | 12/13 |
| Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 1,600,000 | 2/16 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES November 30, 2004 (Unaudited)

| | GEORGIA PREMIUM INCOME (NPG) |
|---|---------------------------------------|
| <hr/> | |
| ASSETS | |
| Investments, at market value (cost \$79,955,896, \$42,242,779 and \$96,814,104, respectively) | \$83,757,686 |
| Cash | -- |
| Receivables: | |
| Interest | 1,421,247 |
| Investments sold | 30,000 |
| Other assets | 771 |
| <hr/> | |
| Total assets | 85,209,704 |
| <hr/> | |
| LIABILITIES | |
| Cash overdraft | 1,115,167 |

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| | |
|---|--------------|
| Payable for investments purchased | -- |
| Forward swaps, at value | -- |
| Accrued expenses: | |
| Management fees | 44,664 |
| Other | 25,761 |
| Preferred share dividends payable | 6,569 |
| ----- | |
| Total liabilities | 1,192,161 |
| ----- | |
| Preferred shares, at liquidation value | 27,800,000 |
| ----- | |
| Net assets applicable to Common shares | \$56,217,543 |
| ===== | |
| Common shares outstanding | 3,792,587 |
| ===== | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.82 |
| ===== | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |
| ----- | |
| Common shares, \$.01 par value per share | \$ 37,926 |
| Paid-in surplus | 52,176,044 |
| Undistributed (Over-distribution of) net investment income | 574,264 |
| Accumulated net realized gain (loss) from investments and forward swap transactions | (372,481) |
| Net unrealized appreciation (depreciation) of investments and forward swap transactions | 3,801,790 |
| ----- | |
| Net assets applicable to Common shares | \$56,217,543 |
| ===== | |
| Authorized shares: | |
| Common | Unlimited |
| Preferred | Unlimited |
| ===== | |

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES November 30, 2004 (Unaudited) (continued)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|---|---|---|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$132,888,044, \$48,819,368, \$80,388,333 and \$82,343,139, respectively) | \$139,393,718 | \$50,692,059 |
| Cash | -- | -- |
| Receivables: | | |
| Interest | 2,522,722 | 916,955 |
| Investments sold | -- | 5,000 |
| Other assets | 1,787 | 4,792 |

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| | | |
|---|---------------|--------------|
| Total assets | 141,918,227 | 51,618,806 |
| LIABILITIES | | |
| Cash overdraft | 270,723 | 33,935 |
| Payable for investments purchased | 521,042 | 416,834 |
| Forward swaps, at value | -- | 47,711 |
| Accrued expenses: | | |
| Management fees | 74,780 | 14,488 |
| Other | 38,484 | 11,963 |
| Preferred share dividends payable | 10,897 | 5,120 |
| Total liabilities | 915,926 | 530,051 |
| Preferred shares, at liquidation value | 46,800,000 | 17,000,000 |
| Net assets applicable to Common shares | \$ 94,202,301 | \$34,088,755 |
| Common shares outstanding | 6,327,906 | 2,251,152 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.89 | \$ 15.14 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 63,279 | \$ 22,512 |
| Paid-in surplus | 87,446,745 | 31,897,791 |
| Undistributed (Over-distribution of) net investment income | 797,432 | 433,738 |
| Accumulated net realized gain (loss) from investments and forward swap transactions | (610,829) | (90,266) |
| Net unrealized appreciation (depreciation) of investments and forward swap transactions | 6,505,674 | 1,824,980 |
| Net assets applicable to Common shares | \$ 94,202,301 | \$34,088,755 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

42

Statement of
OPERATIONS Six Months Ended November 30, 2004 (Unaudited)

GEORGIA
PREMIUM
INCOME
(NPG)

| | |
|---------------------------------|-------------|
| INVESTMENT INCOME | \$2,125,057 |
| EXPENSES | |
| Management fees | 271,496 |
| Preferred shares - auction fees | 34,845 |

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| | |
|---|-------------|
| Preferred shares - dividend disbursing agent fees | 5,014 |
| Shareholders' servicing agent fees and expenses | 4,106 |
| Custodian's fees and expenses | 10,862 |
| Trustees' fees and expenses | 1,292 |
| Professional fees | 5,206 |
| Shareholders' reports - printing and mailing expenses | 7,130 |
| Stock exchange listing fees | 161 |
| Investor relations expense | 5,066 |
| Other expenses | 5,452 |
| ----- | |
| Total expenses before custodian fee credit and expense reimbursement | 350,630 |
| Custodian fee credit | (5,775) |
| Expense reimbursement | -- |
| ----- | |
| Net expenses | 344,855 |
| ----- | |
| Net investment income | 1,780,202 |
| ----- | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |
| Net realized gain (loss) from investments | 222,066 |
| Net realized gain (loss) from forward swap transactions | -- |
| Change in net unrealized appreciation (depreciation) of investments | 1,396,593 |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- |
| ----- | |
| Net gain from investments | 1,618,659 |
| ----- | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (141,249) |
| From accumulated net realized gains from investments | -- |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (141,249) |
| ----- | |
| Net increase in net assets applicable to Common shares from operations | \$3,257,612 |
| ===== | |

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended November 30, 2004 (Unaudited) (continued)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|---|---|---|
| ----- | | |
| INVESTMENT INCOME | \$3,499,573 | \$1,228,276 |
| ----- | | |
| EXPENSES | | |
| Management fees | 455,410 | 165,123 |
| Preferred shares - auction fees | 58,661 | 21,309 |
| Preferred shares - dividend disbursing agent fees | 5,014 | 5,014 |
| Shareholders' servicing agent fees and expenses | 6,677 | 222 |

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| | | |
|---|-------------|-------------|
| Custodian's fees and expenses | 17,444 | 5,620 |
| Trustees' fees and expenses | 2,521 | 622 |
| Professional fees | 6,099 | 4,473 |
| Shareholders' reports - printing and mailing expenses | 10,316 | 476 |
| Stock exchange listing fees | 5,486 | 96 |
| Investor relations expense | 8,631 | 2,465 |
| Other expenses | 6,392 | 4,056 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 582,651 | 209,476 |
| Custodian fee credit | (2,818) | (1,066) |
| Expense reimbursement | -- | (76,693) |
| ----- | | |
| Net expenses | 579,833 | 131,717 |
| ----- | | |
| Net investment income | 2,919,740 | 1,096,559 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 300,654 | 29,629 |
| Net realized gain (loss) from forward swap transactions | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 2,051,119 | 971,125 |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | (47,711) |
| ----- | | |
| Net gain from investments | 2,351,773 | 953,043 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (291,791) | (71,130) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (291,791) | (71,130) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$4,979,722 | \$1,978,472 |
| ===== | | |

See accompanying notes to financial statements.

44

Statement of
CHANGES IN NET ASSETS (Unaudited)

| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|---|---------------------------------|-----------------------|-------------------------------------|-----------------------|
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 1,780,202 | \$ 3,686,825 | \$ 948,927 | \$ 1,906,222 |
| Net realized gain (loss) from investments | 222,066 | (142,352) | 37,068 | (34,600) |

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| | | | | |
|--|--------------|--------------|--------------|-------------|
| Net realized gain (loss) from forward swap transactions | -- | -- | (44,500) | -- |
| Change in net unrealized appreciation (depreciation) of investments | 1,396,593 | (3,536,134) | 1,117,323 | (2,293,88) |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | -- | (151,226) | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (141,249) | (189,236) | (67,511) | (108,93) |
| From accumulated net realized gains from investments | -- | -- | (978) | (1,91) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,257,612 | (180,897) | 1,839,103 | (533,12) |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (1,717,212) | (3,423,438) | (858,375) | (1,704,12) |
| From accumulated net realized gains from investment transactions | -- | -- | -- | (26,64) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,717,212) | (3,423,438) | (858,375) | (1,730,76) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | 3,77 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 70,548 | 160,945 | -- | 33,43 |
| Preferred shares offering costs | -- | -- | 13,620 | (1,87) |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 70,548 | 160,945 | 13,620 | 35,33 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 1,610,948 | (3,443,390) | 994,348 | (2,228,54) |
| Net assets applicable to Common shares at the beginning of period | 54,606,595 | 58,049,985 | 28,347,941 | 30,576,49 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$56,217,543 | \$54,606,595 | \$29,342,289 | \$28,347,94 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 574,264 | \$ 652,523 | \$ 383,439 | \$ 360,39 |
| ===== | | | | |

See accompanying notes to financial statements.

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

| | NORTH CAROLINA PREMIUM INCOME (NNC) | |
|--|--|-----------------------|
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 |
| <hr/> | | |
| OPERATIONS | | |
| Net investment income | \$ 2,919,740 | \$ 6,036,866 |
| Net realized gain (loss) from investments | 300,654 | 1,150,010 |
| Net realized gain (loss) from forward swap transactions | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 2,051,119 | (7,239,550) |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (291,791) | (386,020) |
| From accumulated net realized gains from investments | -- | -- |
| <hr/> | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 4,979,722 | (438,700) |
| <hr/> | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (2,827,326) | (5,617,370) |
| From accumulated net realized gains from investment transactions | -- | -- |
| <hr/> | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,827,326) | (5,617,370) |
| <hr/> | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 109,017 | 211,830 |
| Preferred shares offering costs | -- | -- |
| <hr/> | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 109,017 | 211,830 |
| <hr/> | | |
| Net increase (decrease) in net assets applicable to Common shares | 2,261,413 | (5,844,240) |
| Net assets applicable to Common shares at the beginning of period | 91,940,888 | 97,785,130 |
| <hr/> | | |
| Net assets applicable to Common shares at the end of period | \$94,202,301 | \$91,940,888 |
| <hr/> | | |

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| | | |
|---|------------|-----------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 797,432 | \$ 996,80 |
|---|------------|-----------|

See accompanying notes to financial statements.

46

| | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | |
|--|--|----------------------|
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/0 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 1,747,506 | \$ 3,524,51 |
| Net realized gain (loss) from investments | 249,784 | 29,59 |
| Net realized gain (loss) from forward swap transactions | -- | - |
| Change in net unrealized appreciation (depreciation) of investments | 1,560,726 | (4,418,43 |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (154,448) | (219,21 |
| From accumulated net realized gains from investments | -- | (6,48 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,403,568 | (1,090,02 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,614,094) | (3,186,90 |
| From accumulated net realized gains from investment transactions | -- | (106,26 |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,614,094) | (3,293,17 |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | 2,45 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 24,972 | 50,05 |
| Preferred shares offering costs | -- | - |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 24,972 | 52,51 |
| ----- | | |
| Net increase (decrease) in net assets | | |

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| | | |
|---|--------------|-------------|
| applicable to Common shares | 1,814,446 | (4,330,68 |
| Net assets applicable to Common shares at the beginning of period | 55,311,219 | 59,641,90 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$57,125,665 | \$55,311,21 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 279,134 | \$ 300,17 |
| ===== | | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2004, North Carolina Premium Income (NNC), North Carolina Dividend Advantage (NRB) and North Carolina Dividend Advantage 3 (NII) had outstanding when-issued purchase commitments of \$521,042, \$416,834 and \$521,042, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

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

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate on each Series is determined every

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seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

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

Forward Swap Transactions

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

Custodian Fee Credit

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

Indemnifications

Under the Funds' organizational documents, its 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

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Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | | GEORGIA DIV ADVANTAGE 2 | |
|--|---------------------------------|-----------------------|-------------------------------------|-----------------------|---------------------------------|----|
| | ----- | | ----- | | ----- | |
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 | SIX MONTHS ENDED 11/30/04 | YE |
| Common shares: | | | | | | |
| Shares sold | -- | -- | -- | -- | -- | |
| Shares issued to shareholders due to reinvestment of distributions | 4,547 | 9,866 | -- | 2,157 | -- | |
| | 4,547 | 9,866 | -- | 2,157 | -- | |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | | NORTH CAROL DIVIDEND ADVANTA | |
|--|--|-----------------------|---------------------------------|----|
| | ----- | | ----- | |
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 | SIX MONTHS ENDED 11/30/04 | YE |
| Common shares: | | | | |
| Shares sold | -- | -- | -- | |
| Shares issued to shareholders due to reinvestment of distributions | 6,832 | 12,801 | 2,107 | |
| | 6,832 | 12,801 | 2,107 | |

| | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | |
|--|---|-----------------------|---|-----------------------|
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 |
| | Common shares: | | | |
| Shares sold | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 1,605 | 3,167 | 1,212 | 2,424 |
| | 1,605 | 3,167 | 1,212 | 2,424 |

50

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the six months ended November 30, 2004, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|----------------------|---------------------------------------|---|---|
| Purchases | \$10,627,724 | \$4,505,140 | \$4,962,669 |
| Sales and maturities | 9,083,388 | 4,216,258 | 3,257,975 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|----------------------|---|---|---|---|
| Purchases | \$12,703,134 | \$2,757,390 | \$8,541,154 | \$4,746,243 |
| Sales and maturities | 12,044,876 | 1,939,516 | 8,915,465 | 4,113,895 |

4. INCOME TAX INFORMATION

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

At November 30, 2004, the cost of investments was as follows:

| GEORGIA | GEORGIA | GEORGIA |
|---------|---------|---------|
|---------|---------|---------|

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| | PREMIUM INCOME (NPG) | DIVIDEND ADVANTAGE (NZX) | DIVIDEND ADVANTAGE 2 (NKG) |
|---------------------|----------------------------|--------------------------------|----------------------------------|
| Cost of investments | \$79,944,420 | \$42,242,779 | \$96,813,894 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|---------------------|---|---|---|---|
| Cost of investments | \$132,828,837 | \$48,818,301 | \$80,384,742 | \$82,343,139 |

51

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2004, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|---|---------------------------------------|---|---|
| Gross unrealized: | | | |
| Appreciation | \$3,929,959 | \$1,403,580 | \$1,824,896 |
| Depreciation | (116,693) | (19,631) | (290,838) |
| Net unrealized appreciation of investments | \$3,813,266 | \$1,383,949 | \$1,534,058 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|---|---|---|---|---|
| Gross unrealized: | | | | |
| Appreciation | \$6,748,998 | \$1,874,202 | \$3,557,314 | \$1,755,959 |
| Depreciation | (184,117) | (444) | (11,141) | (193,649) |
| Net unrealized appreciation of investments | \$6,564,881 | \$1,873,758 | \$3,546,173 | \$1,562,310 |

The tax components of undistributed net investment income and net realized gains at May 31, 2004, the Funds' last fiscal year end, were as follows:

GEORGIA
PREMIUM

GEORGIA
DIVIDEND

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| | INCOME (NPG) | ADVANTAGE (NZX) | ADV |
|---|-----------------|--------------------|-----|
| Undistributed net tax-exempt income * | \$909,304 | \$506,476 | |
| Undistributed net ordinary income ** | -- | -- | |
| Undistributed net long-term capital gains | -- | -- | |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | ADV |
|---|---|---|---|-----|
| Undistributed net tax-exempt income * | \$1,412,820 | \$615,342 | \$567,505 | |
| Undistributed net ordinary income ** | -- | -- | -- | |
| Undistributed net long-term capital gains | -- | -- | 29,515 | |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 3, 2004, paid on June 1, 2004.

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

52

The tax character of distributions paid during the fiscal year ended May 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | ADV |
|--|---------------------------------------|---|-----|
| Distributions from net tax-exempt income | \$3,576,247 | \$1,804,473 | \$3 |
| Distributions from net ordinary income * | 25,456 | -- | |
| Distributions from net long-term capital gains | -- | 28,503 | |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | ADV |
|--|---|---|---|-----|
| Distributions from net tax-exempt income | \$5,990,683 | \$2,139,529 | \$3,390,258 | \$3 |
| Distributions from net ordinary income ** | -- | 66,536 | 76,010 | |
| Distributions from net long-term capital gains | -- | 102,835 | 36,895 | |

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

At May 31, 2004, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | ADVANTAGE 3 (NII) |
|------------------|---------------------------------------|---|---|---|----------------------|
| Expiration year: | | | | | |
| 2005 | \$340,685 | \$ -- | \$ -- | \$ 71,954 | |
| 2006 | -- | -- | -- | -- | |
| 2007 | -- | -- | -- | -- | |
| 2008 | 129,908 | -- | -- | 108,131 | |
| 2009 | -- | -- | -- | 731,398 | |
| 2010 | -- | -- | -- | -- | |
| 2011 | -- | -- | -- | -- | |
| 2012 | 123,954 | 70 | 155,675 | -- | |
| Total | \$594,547 | \$ 70 | \$155,675 | \$911,483 | |

The following Funds elected to defer net realized losses from investments incurred from November 1, 2003 through May 31, 2004 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses were treated as having arisen on the first day of the current fiscal year:

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|--|---|---|---|
| | \$34,535 | \$119,895 | \$16,228 |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and

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its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, 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 and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .007% as of December 31, 2004.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | GEORGIA PREMIUM INCOME (NPG) NORTH CAROLINA PREMIUM INCOME (NNC) FUND-LEVEL FEE RATE |
|--|--|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

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

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|----------------------------|------------------------|
| For the first \$55 billion | .2000% |
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |

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| | |
|--|-------|
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion (2) | .1400 |

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

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | GEORGIA PREMIUM INCOME (NPG) NORTH CAROLINA PREMIUM INCOME (NNC) MANAGEMENT FEE RATE |
|--|--|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | GEORGIA DIVIDEND ADVANTAGE (NZX) GEORGIA DIVIDEND ADVANTAGE 2 (NKG) NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) MANAGEMENT FEE RATE |
|--|--|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

| YEAR ENDING JANUARY 31, | | YEAR ENDING JANUARY 31, | |
|----------------------------|--|----------------------------|--|
|----------------------------|--|----------------------------|--|

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| | | | |
|-------|------|------|------|
| 2001* | .30% | 2007 | .25% |
| 2002 | .30 | 2008 | .20 |
| 2003 | .30 | 2009 | .15 |
| 2004 | .30 | 2010 | .10 |
| 2005 | .30 | 2011 | .05 |
| 2006 | .30 | | |

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

6. 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 30, 2004, to shareholders of record on December 15, 2004, as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | ADVANTAGE 2 (NNO) |
|--------------------|---------------------------------------|---|---|---|---|---|----------------------|
| Dividend per share | \$.0755 | \$.0730 | \$.0650 | \$.0745 | \$.0765 | \$.0720 | |

At the same time, the following Funds declared capital gains and ordinary income

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distributions as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) |
|--|---------------------------------------|---|---|
| Capital gains distributions per share | \$ -- | \$.0083 | \$.0698 |
| Ordinary income distributions per share* | .0049 | -- | -- |

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

Swap Transactions

North Carolina Dividend Advantage 2 (NNO) entered into forward starting swap transactions for the purpose of hedging its portfolio duration. The swap transactions will be valued daily with the corresponding unrealized gain or loss reflected in the Fund's NAV. The Fund entered into the forward starting swap transactions on the dates and in the notional amounts as follows:

| Trade Date | December 2, 2004 | December 8, 2004 |
|-----------------|------------------|------------------|
| Notional Amount | \$1,750,000 | \$600,000 |

Adviser Merger

Effective January 1, 2005, the Adviser and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), also a wholly owned subsidiary of Nuveen Investments, Inc. As a result of the merger, NAM is now the adviser to all funds previously advised by either NIAC or the Adviser.

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

GEORGIA PREMIUM
INCOME (NPG)

Year Ended 5/31:

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| | | | | | | |
|----------|---------|--------|--------|----------|-------|----|
| 2005 (a) | \$14.42 | \$.47 | \$.42 | \$ (.04) | \$ -- | \$ |
| 2004 | 15.36 | .97 | (.96) | (.05) | -- | (|
| 2003 | 14.31 | .96 | 1.02 | (.07) | -- | 1 |
| 2002 | 14.15 | 1.02 | .11 | (.12) | -- | 1 |
| 2001 | 12.80 | 1.06 | 1.35 | (.26) | -- | 2 |
| 2000 | 14.45 | 1.03 | (1.65) | (.23) | -- | (|

GEORGIA DIVIDEND
ADVANTAGE (NZX)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|-------|---|
| 2005 (a) | 14.47 | .48 | .48 | (.03) | -- | (|
| 2004 | 15.62 | .97 | (1.18) | (.06) | -- | (|
| 2003 | 14.00 | .96 | 1.65 | (.06) | (.02) | 2 |
| 2002 (b) | 14.33 | .58 | (.19) | (.06) | -- | (|

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|----|---|
| 2005 (a) | 13.79 | .44 | .50 | (.04) | -- | (|
| 2004 | 15.01 | .88 | (1.23) | (.05) | -- | (|
| 2003 (c) | 14.33 | .47 | .92 | (.04) | -- | 1 |

Total Returns

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

GEORGIA PREMIUM
INCOME (NPG)

Year Ended 5/31:

| | | | | | |
|----------|-------|---------|-----------|---------|--------|
| 2005 (a) | \$ -- | \$14.82 | \$16.4700 | 10.79% | 5.96% |
| 2004 | -- | 14.42 | 15.3000 | (4.56) | (.23) |
| 2003 | -- | 15.36 | 16.9500 | 12.92 | 13.78 |
| 2002 | -- | 14.31 | 15.8300 | 8.98 | 7.32 |
| 2001 | -- | 14.15 | 15.3500 | 30.41 | 16.98 |
| 2000 | -- | 12.80 | 12.4375 | (18.84) | (5.87) |

GEORGIA DIVIDEND
ADVANTAGE (NZX)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|---------|--------|--------|
| 2005 (a) | .01 | 14.97 | 15.2900 | 12.90 | 6.53 |
| 2004 | -- | 14.47 | 13.9500 | (5.15) | (1.73) |
| 2003 | .03 | 15.62 | 15.5900 | 12.56 | 18.82 |
| 2002 (b) | (.19) | 14.00 | 14.7400 | 1.42 | 1.02 |

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:

| | | | | | |
|----------|----|-------|---------|--------|--------|
| 2005 (a) | -- | 14.29 | 13.5900 | 5.98 | 6.58 |
| 2004 | -- | 13.79 | 13.2000 | (6.57) | (2.67) |

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2003 (c) (.20) 15.01 14.9800 3.16 8.22

Ratios/Supplemental Data

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

GEORGIA PREMIUM INCOME (NPG)

| Year Ended 5/31: | | | | |
|------------------|----------|--------|--------|--------|
| 2005 (a) | \$56,218 | 1.25%* | 6.31%* | 1.23%* |
| 2004 | 54,607 | 1.23 | 6.54 | 1.22 |
| 2003 | 58,050 | 1.29 | 6.53 | 1.26 |
| 2002 | 53,909 | 1.37 | 7.12 | 1.35 |
| 2001 | 53,168 | 1.41 | 7.67 | 1.40 |
| 2000 | 47,991 | 1.43 | 7.73 | 1.40 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

| Year Ended 5/31: | | | | |
|------------------|--------|-------|-------|------|
| 2005 (a) | 29,342 | 1.30* | 6.00* | .83* |
| 2004 | 28,348 | 1.27 | 6.03 | .81 |
| 2003 | 30,576 | 1.31 | 6.00 | .83 |
| 2002 (b) | 27,381 | 1.37* | 5.70* | .92* |

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

| Year Ended 5/31: | | | | |
|------------------|--------|-------|-------|------|
| 2005 (a) | 65,085 | 1.23* | 5.64* | .74* |
| 2004 | 62,810 | 1.22 | 5.63 | .73 |
| 2003 (c) | 68,325 | 1.16* | 4.36* | .69* |

Preferred Shares at End of Period

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

GEORGIA PREMIUM INCOME (NPG)

| Year Ended 5/31: | | | |
|------------------|----------|----------|----------|
| 2005 (a) | \$27,800 | \$25,000 | \$75,555 |
| 2004 | 27,800 | 25,000 | 74,107 |
| 2003 | 27,800 | 25,000 | 77,203 |
| 2002 | 27,800 | 25,000 | 73,480 |

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| | | | |
|------|--------|--------|--------|
| 2001 | 27,800 | 25,000 | 72,813 |
| 2000 | 27,800 | 25,000 | 68,157 |

GEORGIA DIVIDEND
ADVANTAGE (NZX)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 5/31: | | | |
| 2005 (a) | 15,000 | 25,000 | 73,904 |
| 2004 | 15,000 | 25,000 | 72,247 |
| 2003 | 15,000 | 25,000 | 75,961 |
| 2002 (b) | 15,000 | 25,000 | 70,636 |

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 5/31: | | | |
| 2005 (a) | 33,000 | 25,000 | 74,307 |
| 2004 | 33,000 | 25,000 | 72,583 |
| 2003 (c) | 33,000 | 25,000 | 76,761 |
| ===== | | | |

- * Annualized.
- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended November 30, 2004.
- (b) For the period September 25, 2001 (commencement of operations) through May 31, 2002.
- (c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

58-59 spread

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

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NORTH CAROLINA PREMIUM
INCOME (NNC)

Year Ended 5/31:

| | | | | | | |
|----------|---------|--------|--------|----------|-------|-------|
| 2005 (a) | \$14.55 | \$.46 | \$.38 | \$ (.05) | \$ -- | \$ -- |
| 2004 | 15.50 | .95 | (.95) | (.06) | -- | (.02) |
| 2003 | 14.18 | .98 | 1.27 | (.07) | -- | 2.00 |
| 2002 | 13.94 | 1.02 | .15 | (.13) | -- | 1.00 |
| 2001 | 12.62 | 1.03 | 1.31 | (.27) | -- | 2.00 |
| 2000 | 14.28 | 1.02 | (1.61) | (.26) | -- | (.02) |

NORTH CAROLINA DIVIDEND
ADVANTAGE (NRB)

Year Ended 5/31:

| | | | | | | |
|----------|-------|------|--------|-------|-------|-------|
| 2005 (a) | 14.72 | .49 | .42 | (.03) | -- | (.02) |
| 2004 | 15.87 | .98 | (1.10) | (.05) | -- | (.02) |
| 2003 | 14.39 | 1.00 | 1.54 | (.06) | (.02) | 2.00 |
| 2002 | 13.90 | 1.06 | .38 | (.13) | -- | 1.00 |
| 2001 (b) | 14.33 | .25 | (.26) | (.05) | -- | (.02) |

NORTH CAROLINA DIVIDEND
ADVANTAGE 2 (NNO)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|-------|-------|
| 2005 (a) | 14.81 | .47 | .48 | (.04) | -- | (.02) |
| 2004 | 15.98 | .94 | (1.17) | (.06) | -- | (.02) |
| 2003 | 14.30 | .94 | 1.78 | (.07) | (.02) | 2.00 |
| 2002 (c) | 14.33 | .38 | .11 | (.04) | -- | (.02) |

NORTH CAROLINA DIVIDEND
ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|----|-------|
| 2005 (a) | 13.89 | .45 | .47 | (.04) | -- | (.02) |
| 2004 | 14.96 | .90 | (1.09) | (.07) | -- | (.02) |
| 2003 (d) | 14.33 | .49 | .87 | (.05) | -- | 1.00 |

Total Returns

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

NORTH CAROLINA PREMIUM
INCOME (NNC)

Year Ended 5/31:

| | | | | | |
|----------|-------|---------|-----------|--------|--------|
| 2005 (a) | \$ -- | \$14.89 | \$16.3800 | 9.34% | 5.44% |
| 2004 | -- | 14.55 | 15.4000 | (4.08) | (.40) |
| 2003 | -- | 15.50 | 16.9500 | 10.27 | 15.80 |
| 2002 | -- | 14.18 | 16.2100 | 15.44 | 7.62 |
| 2001 | -- | 13.94 | 14.8000 | 14.03 | 16.65 |
| 2000 | -- | 12.62 | 13.6875 | (7.76) | (5.98) |

NORTH CAROLINA DIVIDEND

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ADVANTAGE (NRB)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|---------|--------|--------|
| 2005 (a) | -- | 15.14 | 16.4500 | 12.48 | 6.01 |
| 2004 | -- | 14.72 | 15.0500 | (2.76) | (1.08) |
| 2003 | .01 | 15.87 | 16.4500 | 13.52 | 17.75 |
| 2002 | -- | 14.39 | 15.4400 | 7.54 | 9.58 |
| 2001 (b) | (.17) | 13.90 | 15.1500 | 2.42 | (1.57) |

NORTH CAROLINA DIVIDEND
ADVANTAGE 2 (NNO)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|---------|--------|--------|
| 2005 (a) | -- | 15.29 | 16.1300 | 12.04 | 6.19 |
| 2004 | -- | 14.81 | 14.8000 | (1.94) | (1.83) |
| 2003 | -- | 15.98 | 15.9700 | 14.10 | 18.98 |
| 2002 (c) | (.14) | 14.30 | 14.9000 | 1.64 | 2.22 |

NORTH CAROLINA DIVIDEND
ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|---------|--------|--------|
| 2005 (a) | -- | 14.37 | 14.8500 | 11.58 | 6.39 |
| 2004 | -- | 13.89 | 13.6800 | (4.93) | (1.75) |
| 2003 (d) | (.21) | 14.96 | 15.2000 | 4.56 | 7.86 |

Ratios/Supplemental Data

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

NORTH CAROLINA PREMIUM
INCOME (NNC)

Year Ended 5/31:

| | | | | |
|----------|----------|--------|--------|------|
| 2005 (a) | \$94,202 | 1.23%* | 6.18%* | 1.23 |
| 2004 | 91,941 | 1.23 | 6.35 | 1.22 |
| 2003 | 97,785 | 1.27 | 6.60 | 1.25 |
| 2002 | 89,286 | 1.33 | 7.17 | 1.32 |
| 2001 | 87,614 | 1.34 | 7.47 | 1.30 |
| 2000 | 79,167 | 1.37 | 7.81 | 1.35 |

NORTH CAROLINA DIVIDEND
ADVANTAGE (NRB)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|-----|
| 2005 (a) | 34,089 | 1.23* | 5.98* | .77 |
| 2004 | 33,110 | 1.24 | 5.96 | .78 |
| 2003 | 35,591 | 1.30 | 6.16 | .83 |
| 2002 | 32,148 | 1.44 | 6.86 | .90 |
| 2001 (b) | 31,015 | 1.31* | 5.02* | .85 |

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NORTH CAROLINA DIVIDEND
ADVANTAGE 2 (NNO)

| Year Ended 5/31: | | | | |
|------------------|--------|-------|-------|-----|
| 2005 (a) | 57,126 | 1.23* | 5.65* | .77 |
| 2004 | 55,311 | 1.22 | 5.71 | .77 |
| 2003 | 59,642 | 1.24 | 5.80 | .76 |
| 2002 (c) | 53,383 | 1.19* | 4.70* | .74 |

NORTH CAROLINA DIVIDEND
ADVANTAGE 3 (NII)

| Year Ended 5/31: | | | | |
|------------------|--------|-------|-------|-----|
| 2005 (a) | 56,395 | 1.24* | 5.73* | .76 |
| 2004 | 54,482 | 1.22 | 5.75 | .73 |
| 2003 (d) | 58,653 | 1.18* | 4.61* | .71 |

Preferred Shares at End of Period

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

NORTH CAROLINA PREMIUM
INCOME (NNC)

| Year Ended 5/31: | | | |
|------------------|----------|----------|----------|
| 2005 (a) | \$46,800 | \$25,000 | \$75,322 |
| 2004 | 46,800 | 25,000 | 74,114 |
| 2003 | 46,800 | 25,000 | 77,236 |
| 2002 | 46,800 | 25,000 | 72,695 |
| 2001 | 46,800 | 25,000 | 71,802 |
| 2000 | 46,800 | 25,000 | 67,290 |

NORTH CAROLINA DIVIDEND
ADVANTAGE (NRB)

| Year Ended 5/31: | | | |
|------------------|--------|--------|--------|
| 2005 (a) | 17,000 | 25,000 | 75,131 |
| 2004 | 17,000 | 25,000 | 73,692 |
| 2003 | 17,000 | 25,000 | 77,340 |
| 2002 | 17,000 | 25,000 | 72,277 |
| 2001 (b) | 17,000 | 25,000 | 70,610 |

NORTH CAROLINA DIVIDEND
ADVANTAGE 2 (NNO)

| Year Ended 5/31: | | | |
|------------------|--------|--------|--------|
| 2005 (a) | 28,000 | 25,000 | 76,005 |
| 2004 | 28,000 | 25,000 | 74,385 |
| 2003 | 28,000 | 25,000 | 78,252 |
| 2002 (c) | 28,000 | 25,000 | 72,664 |

NORTH CAROLINA DIVIDEND
ADVANTAGE 3 (NII)

| Year Ended 5/31: | | | |
|------------------|--------|--------|--------|
| 2005 (a) | 28,000 | 25,000 | 75,353 |
| 2004 | 28,000 | 25,000 | 73,644 |

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| | | | |
|----------|--------|--------|--------|
| 2003 (d) | 28,000 | 25,000 | 77,369 |
|----------|--------|--------|--------|

=====

- * Annualized.
- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended November 30, 2004.
- (b) For the period January 25, 2001 (commencement of operations) through May 31, 2001.
- (c) For the period November 15, 2001 (commencement of operations) through May 31, 2002.
- (d) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

60-61 spread

Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net

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

FLEXIBLE

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

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

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

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.

62

Other Useful INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments and (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site at www.nuveen.com.

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

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SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

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

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds

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P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six month period ended November 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

63

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

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ESA-C-1104D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the

registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2

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

Jessica R. Droeger

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Vice President and Secretary

Date: February 8, 2005

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 8, 2005

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

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

Date: February 8, 2005

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