

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
February 06, 2009

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)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT | Nuveen Investments
November 30, 2008 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

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

It's not what you earn, it's what you keep. (R) | [LOGO]
| NUVEEN
| Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

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CHAIRMAN'S
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. History teaches us that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on asset values for equities and fixed income, and unfortunately the performance of the Nuveen Funds has been similarly affected. I hope that you will carefully review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information and the Performance Overview sections of this report. These comments highlight the manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we have worked through the many issues involved. Please consult the Nuveen website: www.Nuveen.com, for the most recent information.

On behalf of myself and the other members of your Fund's Board, we look forward

to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
January 20, 2009

Portfolio Manager's COMMENTS

NUVEEN INVESTMENTS MUNICIPAL CLOSED-END FUNDS | NPG, NZX, NKG, NNC,
| NRB, NNO, NII

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THE GEORGIA AND NORTH CAROLINA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2008?

During this period, stress in the financial and credit markets led to increased price volatility for many securities, reduced liquidity and a general flight to quality. We sought to capitalize on this environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

As events unfolded, we were able to find attractive value opportunities in various sectors of the municipal bond market. All three Georgia Funds added an Atlanta tax increment financing (TIF) district issue and NPG also purchased a water and sewer bond during this period. In the North Carolina Funds, we bought a highly rated hospital issue for all four Funds, while NRB and NNO also added water and sewer bonds. The majority of these additions to our portfolios were purchased at the longer end of the yield curve, which we believed not only offered more value during this period, but also had the potential to help extend the Funds' durations(1) and enhance yields.

To generate cash for purchases, the three Georgia Funds reduced their exposure to the health care sector by paring back our holding of a BBB rated hospital, and NZX and NKG also reduced their positions in a charter school credit. In the North Carolina Funds, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell selected bonds, including pre-refunded(2) issues, into solid retail demand. In addition, some of our new purchases were financed by reinvesting the proceeds from matured bonds.

As a key dimension of risk management, we employed a disciplined approach to duration positioning as an important component of our overall strategy. As part of this approach, we used inverse floating rate securities(3) in all seven of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. NZX, NNC and

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly

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from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

(2) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

(3) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.

(4) Each Fund may invest in derivatives instruments such as forwards, futures, option and swap transactions. For additional information on derivative instruments in which each Fund was invested during and at the end of the reporting period, please refer to the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this shareholder report.

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NNO also invested in certain types of derivative(4) instruments during this period. The goal of this strategy was to help us manage common share net asset value (NAV) volatility without having a negative impact on income streams or common share dividends over the short term. As of November 30, 2008, we continued to use inverse floaters in all of the Funds, while all derivatives have been removed from the Funds.

HOW DID THE FUNDS PERFORM?

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

Average Annual Total Returns on Common Share Net Asset Value*
For periods ended 11/30/08

| | Six-Month | 1-Year | 5-Year | 10-Year |
|----------------------|-----------|---------|--------|---------|
| Georgia Funds | | | | |
| NPG | -13.08% | -13.46% | 0.92% | 3.51% |
| NZX | -11.42% | -11.43% | 1.61% | N/A |
| NKG | -14.73% | -15.14% | 0.53% | N/A |
| North Carolina Funds | | | | |
| NNC | -10.35% | -10.39% | 1.18% | 3.76% |
| NRB | -7.62% | -6.93% | 2.49% | N/A |
| NNO | -9.25% | -8.90% | 1.84% | N/A |
| NII | -8.65% | -8.07% | 2.24% | N/A |

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| | | | | |
|--|---------|---------|-------|-------|
| Lipper Other States Municipal Debt Funds Average (5) | -14.13% | -14.38% | 0.64% | 3.22% |
| Barclays Capital Municipal Bond Index (6) | -4.98% | -3.61% | 2.59% | 4.14% |
| S&P National Municipal Bond Index (7) | -5.48% | -4.43% | 2.55% | N/A |

For the six months ended November 30, 2008, the cumulative returns on common share NAV for NPG, NZX, NNC, NRB, NNO and NII exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while NKG trailed the Lipper average. All of the Funds underperformed the national Barclays Capital Municipal Bond Index and Standard & Poor's National Municipal Bond Index. Shareholders should note the Lipper Other States Municipal Debt Funds Average and the Barclays Capital Municipal Bond Index include bonds from states not covered in this report, which may make direct comparisons between the Funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocations. In addition, the use of leverage was an important factor

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

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

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

(5) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six months, 46; 1 year, 46; 5 years, 46; and 10 years, 18. The performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.

(6) The Barclays Capital (formerly 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.

(7) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

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affecting each Fund's performance. The impact of leverage is discussed in more detail on page 7.

Over this period, we saw the yield curve steepen as interest rates at the short end of the curve declined and longer rates rose. Given these changes in the

interest rate environment, bonds in the Barclays Capital Municipal Bond Index with maturities of ten years or less generally outperformed the market as a whole, with bonds maturing in two to four years benefiting the most. Because they were less sensitive to interest rate changes, these shorter bonds generally outperformed credits with longer maturities, with the biggest losses posted by bonds with the longest maturities (twenty-two years and longer). In general, these Funds had less exposure to the outperforming short end of the yield curve compared with the index. In NNC, NRB, NNO and NZF the negative impact of being underweighted in the short part of the curve was offset by an overweight in bonds with intermediate maturities, which performed well, and a lower allocation to the underperforming long end of the curve. Overall, duration and yield curve positioning was a comparative positive for the performances of NZX, NNC, NRB and NNO and a comparative negative in NPG, NKG and NII.

As mentioned earlier, NZX and NNO used derivative positions throughout this period to synthetically extend duration and move it closer to our strategic duration target. Despite the fact that longer duration municipal bonds generally underperformed those with shorter durations, the use of these derivatives actually had a positive impact on NNO and NZX's total return performance. This positive impact was attributable to the fact that the derivative positions provided exposure to taxable bond markets during a period when, in contrast to historical trends, the taxable markets and the municipal market moved in opposite directions. As municipal market performance lagged the gains in the taxable markets, these derivatives performed well. The derivatives used in NNC did not have a meaningful impact on performance.

At the same time, the inverse floaters used by all seven of these Funds generally had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure was also an important factor in performance during these past six months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, as many investors avoided high-yield securities, bonds rated BBB or below and non-rated bonds generally posted poor returns. Insured bonds with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, were disproportionately

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impacted (compared with bonds with underlying ratings of AA or A) if the insurer backing the bond was downgraded.

During this period, pre-refunded bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Among the Georgia Funds, NZX had the largest allocation of pre-refunded bonds as of November 30, 2008, while NRB and NII held the heaviest holdings of these bonds among the North Carolina Funds. Additional sectors of the market that generally contributed to the Funds' performances included general obligation and other tax-backed bonds and water and sewer, electric utilities and education credits. However, the Funds generally had lower weightings of tax-backed bonds than the index, which lessened the relative positive contribution from this sector.

In general, bonds that were lower rated, regardless of sector, continued to post weak performance. Revenue bonds as a whole, and the industrial development sector in particular, underperformed the general municipal market. Next to the

industrial development revenue sector, zero coupon bonds were among the worst performing categories in the municipal market. The health care and housing sectors also performed poorly.

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

In addition to the factors previously discussed, one of the primary factors impacting the six-month returns of these Funds relative to those of the unleveraged Barclays Capital Municipal Bond Index and S&P National Municipal Bond Index was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the six-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns.

RECENT MARKET DEVELOPMENTS

Beginning in October, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' common share net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were

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unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lowerrated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further deleveraging and a supply overhang (a large amount of new issues that were postponed) would cause selling pressure to persist for a period of time. In addition to falling prices, the following market conditions resulted in greater price volatility of municipal bonds - wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, although it improved considerably after that period.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned earlier, another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA)

experienced one or more rating reductions by at least one or more rating agencies while AGC and FSA received their first rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholder unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, (at least for certain funds) but at present there is no assurance that these efforts will succeed. These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. As of November 30, 2008, none of the Funds included in this shareholder report had issued par redemption notices for their auction rate preferred shares.

On August 7, 2008, four Nuveen municipal Funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their auction rate preferred shares totaling \$569.9 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

On January 8, 2009, subsequent to the reporting period, NKG noticed for redemption \$1.3 million outstanding auction rate preferred shares, at liquidation value, using the proceeds from the issuance of TOBs and portfolio sales.

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For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share Dividend and Share Price INFORMATION

During the six-month period ended November 30, 2008, there was one dividend increase in each of these seven Funds.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial statement purposes.

The Funds' Board of Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase up to 10% of its common shares. As of November 30, 2008, the Funds had not repurchased any of their outstanding common shares.

As of November 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

| | 11/30/08 Discount | Six-Month Average Premium/Discount |
|-----|----------------------|---------------------------------------|
| NPG | -19.34% | -13.16% |
| NZX | -12.87% | -12.08% |
| NKG | -0.52% | -7.23% |
| NNC | -11.84% | -7.13% |
| NRB | -10.70% | +3.60% |
| NNO | -4.13% | -7.44% |
| NII | -11.68% | -1.91% |

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NPG Performance OVERVIEW | Nuveen Georgia Premium Income Municipal Fund as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments) (1)

| | |
|------------|-----|
| AAA/U.S. | |
| Guaranteed | 38% |
| AA | 36% |

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| | |
|-------------|-----|
| A | 16% |
| BBB | 8% |
| BB or Lower | 1% |
| N/R | 1% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|--------|
| Dec | 0.05 |
| Jan | 0.05 |
| Feb | 0.05 |
| Mar | 0.05 |
| Apr | 0.05 |
| May | 0.05 |
| Jun | 0.05 |
| Jul | 0.05 |
| Aug | 0.05 |
| Sep | 0.0515 |
| Oct | 0.0515 |
| Nov | 0.0515 |

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|-------|
| 12/01/07 | 12.85 |
| | 12.9 |
| | 12.8 |
| | 12.75 |
| | 12.8 |
| | 13.32 |
| | 13.45 |
| | 13.12 |
| | 13.38 |
| | 13.48 |
| | 13.56 |
| | 12.87 |
| | 12.78 |
| | 12.35 |
| | 12.69 |
| | 12.55 |
| | 12.41 |
| | 12.7 |
| | 12.78 |
| | 12.88 |
| | 13.09 |
| | 13 |
| | 13 |
| | 12.95 |
| | 12.99 |
| | 13.1 |
| | 13.15 |
| | 13.13 |
| | 12.82 |
| | 12.91 |
| | 12.52 |
| | 12.56 |
| | 12.85 |
| | 12.2 |
| | 12.16 |
| | 12.31 |

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| | |
|----------|--------|
| | 12.3 |
| | 12.2 |
| | 12.343 |
| | 12.16 |
| | 12.3 |
| | 12.26 |
| | 11.52 |
| | 11.144 |
| | 10.71 |
| | 8.494 |
| | 9.8 |
| | 10.2 |
| | 10.45 |
| | 10.52 |
| | 10.3 |
| | 9.7 |
| 11/30/08 | 9.72 |

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 9.72 |
| Common Share Net Asset Value | \$ 12.05 |
| Premium/(Discount) to NAV | -19.34% |
| Market Yield | 6.36% |
| Taxable-Equivalent Yield(2) | 9.39% |
| Net Assets Applicable to Common Shares (\$000) | \$ 45,871 |
| Average Effective Maturity on Securities (Years) | 15.21 |
| Leverage-Adjusted Duration | 13.52 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -24.06% | -13.08% |
| 1-Year | -19.60% | -13.46% |
| 5-Year | -4.78% | 0.92% |
| 10-Year | 0.17% | 3.51% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 16.6% |
| Water and Sewer | 15.2% |
| Tax Obligation/Limited | 14.2% |
| Health Care | 13.5% |

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| | |
|-----------------------------------|-------|
| Tax Obligation/General | 12.1% |
| Education and Civic Organizations | 12.1% |
| Utilities | 7.5% |
| Other | 8.8% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0424 per share.

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NZX Performance OVERVIEW | Nuveen Georgia Dividend Advantage Municipal Fund as of November 30, 2008

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 10.90 |
| Common Share Net Asset Value | \$ 12.51 |
| Premium/(Discount) to NAV | -12.87% |
| Market Yield | 6.06% |
| Taxable-Equivalent Yield(2) | 8.95% |
| Net Assets Applicable to Common Shares (\$000) | \$ 24,632 |
| Average Effective Maturity on Securities (Years) | 12.92 |
| Leverage-Adjusted Duration | 11.33 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -16.80% | -11.42% |
| 1-Year | -15.25% | -11.43% |
| 5-Year | -1.32% | 1.61% |

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| | | |
|-----------------|-------|-------|
| Since Inception | 0.92% | 3.63% |
|-----------------|-------|-------|

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 22.7% |
| Education and Civic Organizations | 15.0% |
| Health Care | 14.9% |
| Water and Sewer | 13.4% |
| Housing/Single Family | 8.3% |
| Tax Obligation/General | 7.9% |
| Tax Obligation/Limited | 5.7% |
| Other | 12.1% |

[PIE CHART]

Credit Quality (as a % of total investments) (1)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 40% |
| AA | 28% |
| A | 20% |
| BBB | 8% |
| BB or Lower | 1% |
| N/R | 3% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

| | |
|-----|-------|
| Dec | 0.054 |
| Jan | 0.054 |
| Feb | 0.054 |
| Mar | 0.054 |
| Apr | 0.054 |
| May | 0.054 |
| Jun | 0.054 |
| Jul | 0.054 |
| Aug | 0.054 |
| Sep | 0.055 |
| Oct | 0.055 |
| Nov | 0.055 |

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 13.49 |
| | 13.77 |
| | 13.41 |
| | 13.4799 |
| | 13.6 |

| | |
|----------|---------|
| | 14.16 |
| | 14.14 |
| | 13.95 |
| | 13.97 |
| | 14.03 |
| | 14.02 |
| | 13.64 |
| | 13.95 |
| | 13 |
| | 13.25 |
| | 13.22 |
| | 13.13 |
| | 13.31 |
| | 13.61 |
| | 13.31 |
| | 13.39 |
| | 13.47 |
| | 13.427 |
| | 13.58 |
| | 13.55 |
| | 13.52 |
| | 13.47 |
| | 13.5 |
| | 13.35 |
| | 13.15 |
| | 13.08 |
| | 13.05 |
| | 12.85 |
| | 12.71 |
| | 12.64 |
| | 12.77 |
| | 12.99 |
| | 12.65 |
| | 12.86 |
| | 12.7499 |
| | 12.8 |
| | 12.74 |
| | 12.16 |
| | 11.2 |
| | 10.77 |
| | 9.59 |
| | 10.8999 |
| | 10.72 |
| | 10.8999 |
| | 10.9 |
| | 10.14 |
| | 10.17 |
| 11/30/08 | 10.8999 |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NKG Performance OVERVIEW | Nuveen Georgia Dividend Advantage Municipal Fund 2 as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 32% |
| AA | 31% |
| A | 18% |
| BBB | 16% |
| N/R | 3% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

| | |
|-----|--------|
| Dec | 0.0545 |
| Jan | 0.0545 |
| Feb | 0.0545 |
| Mar | 0.0515 |
| Apr | 0.0515 |
| May | 0.0515 |
| Jun | 0.0515 |
| Jul | 0.0515 |
| Aug | 0.0515 |
| Sep | 0.053 |
| Oct | 0.053 |
| Nov | 0.053 |

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|--------|
| 12/01/07 | 13.1 |
| | 13.11 |
| | 12.95 |
| | 12.76 |
| | 12.8 |
| | 13.49 |
| | 14.22 |
| | 13.29 |
| | 13.52 |
| | 13.68 |
| | 13.72 |
| | 13.8 |
| | 13.6 |
| | 13.15 |
| | 13.1 |
| | 13.02 |
| | 13.18 |
| | 12.935 |
| | 13.19 |
| | 13.13 |
| | 13.13 |
| | 13.02 |

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| | |
|----------|---------|
| | 12.95 |
| | 13.05 |
| | 13.05 |
| | 13.18 |
| | 13.18 |
| | 13.15 |
| | 12.98 |
| | 12.77 |
| | 13 |
| | 12.65 |
| | 12.85 |
| | 12.76 |
| | 12.77 |
| | 12.87 |
| | 12.7401 |
| | 12.41 |
| | 12.82 |
| | 12.85 |
| | 12.49 |
| | 12.37 |
| | 11.721 |
| | 11 |
| | 10.8 |
| | 9 |
| | 10.15 |
| | 11.25 |
| | 11.7 |
| | 11.37 |
| | 11.2116 |
| | 11.19 |
| 11/30/08 | 11.52 |

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 11.52 |
| Common Share Net Asset Value | \$ 11.58 |
| Premium/(Discount) to NAV | -0.52% |
| Market Yield | 5.52% |
| Taxable-Equivalent Yield(2) | 8.15% |
| Net Assets Applicable to Common Shares (\$000) | \$ 52,747 |
| Average Effective Maturity on Securities (Years) | 16.08 |
| Leverage-Adjusted Duration | 14.21 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -10.29% | -14.73% |
| 1-Year | -7.91% | -15.14% |
| 5-Year | 1.70% | 0.53% |

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Since Inception 0.86% 1.52%

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Water and Sewer | 21.2% |
| Health Care | 14.9% |
| Tax Obligation/General | 13.6% |
| Tax Obligation/Limited | 13.6% |
| U.S. Guaranteed | 10.4% |
| Education and Civic Organizations | 9.5% |
| Transportation | 4.3% |
| Other | 12.5% |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NNC Performance OVERVIEW | Nuveen North Carolina Premium Income Municipal Fund as of November 30, 2008

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 10.80 |
| Common Share Net Asset Value | \$ 12.25 |
| Premium/(Discount) to NAV | -11.84% |
| Market Yield | 5.61% |
| Taxable-Equivalent Yield(2) | 8.45% |
| Net Assets Applicable to Common Shares (\$000) | \$ 77,780 |
| Average Effective Maturity on Securities (Years) | 14.58 |
| Leverage-Adjusted Duration | 12.37 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -16.75% | -10.35% |
| 1-Year | -10.26% | -10.39% |
| 5-Year | -3.41% | 1.18% |
| 10-Year | 0.89% | 3.76% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 25.6% |
| Education and Civic Organizations | 15.0% |
| Health Care | 13.6% |
| U.S. Guaranteed | 9.9% |
| Utilities | 9.0% |
| Tax Obligation/General | 7.0% |
| Water and Sewer | 5.9% |
| Other | 14.0% |

[PIE CHART]

Credit Quality (as a % of total investments) (1)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 30% |
| AA | 43% |
| A | 18% |
| BBB | 7% |
| N/R | 2% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|--------|
| Dec | 0.049 |
| Jan | 0.049 |
| Feb | 0.049 |
| Mar | 0.049 |
| Apr | 0.049 |
| May | 0.049 |
| Jun | 0.049 |
| Jul | 0.049 |
| Aug | 0.049 |
| Sep | 0.0505 |
| Oct | 0.0505 |
| Nov | 0.0505 |

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[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 12.7 |
| | 12.81 |
| | 12.75 |
| | 12.57 |
| | 12.55 |
| | 13.14 |
| | 13.282 |
| | 13.3399 |
| | 13.25 |
| | 13.48 |
| | 13.63 |
| | 12.9 |
| | 12.84 |
| | 12.75 |
| | 12.87 |
| | 12.7499 |
| | 12.79 |
| | 12.9401 |
| | 12.86 |
| | 12.85 |
| | 12.98 |
| | 13.2 |
| | 13.05 |
| | 13.25 |
| | 12.99 |
| | 13.03 |
| | 13.3 |
| | 13.22 |
| | 12.93 |
| | 12.6499 |
| | 12.52 |
| | 13.02 |
| | 12.82 |
| | 12.86 |
| | 12.69 |
| | 12.92 |
| | 12.75 |
| | 12.61 |
| | 12.76 |
| | 13.24 |
| | 12.96 |
| | 12.8 |
| | 12.62 |
| | 12.01 |
| | 11.3 |
| | 9.87 |
| | 10.53 |
| | 11.78 |
| | 11.4 |
| | 11.81 |
| | 12 |
| | 10.6 |
| 11/30/08 | 10.8 |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's

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Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0358 per share.

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NRB Performance OVERVIEW | Nuveen North Carolina Dividend Advantage Municipal Fund as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 44% |
| AA | 28% |
| A | 17% |
| BBB | 8% |
| N/R | 3% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|-------|
| Dec | 0.057 |
| Jan | 0.057 |
| Feb | 0.057 |
| Mar | 0.057 |
| Apr | 0.057 |
| May | 0.057 |
| Jun | 0.057 |
| Jul | 0.057 |
| Aug | 0.057 |
| Sep | 0.058 |
| Oct | 0.058 |
| Nov | 0.058 |

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 14.1001 |
| | 13.67 |
| | 13.8 |
| | 13.54 |
| | 13.62 |
| | 14.65 |
| | 14.9 |
| | 14.8 |
| | 14.63 |

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14.2699
 14.5799
 14.5
 13.8
 13.22
 14.04
 14.55
 14.3
 14.35
 14.23
 14.65
 14.4
 14.4
 14.56
 15.07
 14.7
 14.72
 15.28
 15.44
 14.68
 14.39
 14.3
 14.2
 14.05
 14.2
 14.46
 14.8
 15.13
 15.16
 15.27
 15.28
 15.4
 14.6
 15.02
 14.6
 14.15
 11.352
 12.8
 14.79
 14.23
 14.05
 13.39
 12.23
 11.68

11/30/08

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 11.68 |
| Common Share Net Asset Value | \$ 13.08 |
| Premium/(Discount) to NAV | -10.70% |
| Market Yield | 5.96% |
| Taxable-Equivalent Yield(2) | 8.98% |
| Net Assets Applicable to Common Shares (\$000) | \$ 29,628 |
| Average Effective Maturity on Securities (Years) | 13.45 |
| Leverage-Adjusted Duration | 12.64 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -21.63% | -7.62% |
| 1-Year | -12.77% | -6.93% |
| 5-Year | -1.40% | 2.49% |
| Since Inception | 2.27% | 4.66% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Water and Sewer | 25.1% |
| Tax Obligation/Limited | 15.8% |
| Utilities | 13.5% |
| U.S. Guaranteed | 11.2% |
| Health Care | 10.4% |
| Education and Civic Organizations | 9.8% |
| Tax Obligation/General | 6.0% |
| Other | 8.2% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0338 per share.

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NNO Performance OVERVIEW | Nuveen North Carolina Dividend Advantage Municipal Fund 2 as of November 30, 2008

FUND SNAPSHOT

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| | |
|--|-----------|
| Common Share Price | \$ 12.30 |
| Common Share Net Asset Value | \$ 12.83 |
| Premium/(Discount) to NAV | -4.13% |
| Market Yield | 5.27% |
| Taxable-Equivalent Yield(2) | 7.94% |
| Net Assets Applicable to Common Shares (\$000) | \$ 48,120 |
| Average Effective Maturity on Securities (Years) | 12.42 |
| Leverage-Adjusted Duration | 11.44 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -7.69% | -9.25% |
| 1-Year | -2.57% | -8.90% |
| 5-Year | 0.58% | 1.84% |
| Since Inception | 2.70% | 4.03% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.8% |
| Health Care | 15.1% |
| Water and Sewer | 14.7% |
| U.S. Guaranteed | 10.1% |
| Transportation | 10.0% |
| Education and Civic Organizations | 9.5% |
| Utilities | 8.9% |
| Other | 8.9% |

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 37% |
| AA | 36% |
| A | 20% |
| BBB | 4% |
| N/R | 3% |

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[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|--------|
| Dec | 0.0515 |
| Jan | 0.0515 |
| Feb | 0.0515 |
| Mar | 0.0515 |
| Apr | 0.0515 |
| May | 0.0515 |
| Jun | 0.0515 |
| Jul | 0.0515 |
| Aug | 0.0515 |
| Sep | 0.054 |
| Oct | 0.054 |
| Nov | 0.054 |

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 13.31 |
| | 13.36 |
| | 13 |
| | 13 |
| | 13.17 |
| | 13.8 |
| | 13.83 |
| | 13.696 |
| | 13.75 |
| | 13.72 |
| | 13.72 |
| | 13.36 |
| | 13.45 |
| | 13.1 |
| | 13.4 |
| | 13.2 |
| | 13.39 |
| | 13.51 |
| | 13.55 |
| | 13.4 |
| | 13.42 |
| | 13.55 |
| | 13.45 |
| | 13.6 |
| | 13.35 |
| | 13.53 |
| | 13.66 |
| | 13.86 |
| | 13.25 |
| | 13.12 |
| | 12.77 |
| | 13.1 |
| | 13.16 |
| | 13.057 |
| | 12.7 |
| | 13.05 |
| | 13.2199 |
| | 13.29 |
| | 13.05 |
| | 13.21 |
| | 13.5 |

13.48
 13.45
 13.03
 13
 9.8
 10.61
 12.12
 11.9
 12.5852
 12.07
 11.6199
 12.3

11/30/08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0638 per share.

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NII Performance OVERVIEW | Nuveen North Carolina Dividend Advantage Municipal Fund 3 as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|------------|-----|
| AAA/U.S | |
| Guaranteed | 43% |
| AA | 38% |
| A | 10% |
| BBB | 7% |
| N/R | 2% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

| | |
|-----|--------|
| Dec | 0.0545 |
| Jan | 0.0545 |
| Feb | 0.0545 |
| Mar | 0.0545 |
| Apr | 0.0545 |
| May | 0.0545 |
| Jun | 0.0545 |
| Jul | 0.0545 |
| Aug | 0.0545 |
| Sep | 0.0555 |

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| | |
|-----|--------|
| Oct | 0.0555 |
| Nov | 0.0555 |

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 13.38 |
| | 13.37 |
| | 13.47 |
| | 13.2 |
| | 13.3799 |
| | 14.23 |
| | 13.94 |
| | 13.96 |
| | 13.5 |
| | 13.61 |
| | 14.05 |
| | 13.2901 |
| | 13.36 |
| | 13.16 |
| | 13.62 |
| | 13.568 |
| | 13.3 |
| | 13.46 |
| | 13.55 |
| | 13.59 |
| | 13.65 |
| | 13.8501 |
| | 13.94 |
| | 13.95 |
| | 13.76 |
| | 14 |
| | 14.124 |
| | 14.27 |
| | 14 |
| | 13.92 |
| | 13.25 |
| | 13.27 |
| | 14.1 |
| | 13.6 |
| | 13.98 |
| | 13.75 |
| | 13.82 |
| | 13.6 |
| | 13.7 |
| | 13.84 |
| | 13.79 |
| | 13.624 |
| | 13.61 |
| | 13.44 |
| | 13 |
| | 9.3 |
| | 10.75 |
| | 11.91 |
| | 12.78 |
| | 13 |
| | 12.02 |
| | 10.75 |
| 11/30/08 | 11.12 |

FUND SNAPSHOT

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| | |
|--|-----------|
| Common Share Price | \$ 11.12 |
| Common Share Net Asset Value | \$ 12.59 |
| Premium/(Discount) to NAV | -11.68% |
| Market Yield | 5.99% |
| Taxable-Equivalent Yield(2) | 9.02% |
| Net Assets Applicable to Common Shares (\$000) | \$ 49,507 |
| Average Effective Maturity on Securities (Years) | 13.66 |
| Leverage-Adjusted Duration | 12.96 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -19.22% | -8.65% |
| 1-Year | -11.56% | -8.07% |
| 5-Year | -0.53% | 2.24% |
| Since Inception | 0.13% | 2.96% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.1% |
| Water and Sewer | 21.3% |
| Tax Obligation/General | 13.5% |
| U.S. Guaranteed | 12.4% |
| Utilities | 10.3% |
| Health Care | 6.7% |
| Transportation | 5.8% |
| Other | 7.9% |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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

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after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NPG | Nuveen Georgia Premium Income Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | ----- | |
| | CONSUMER STAPLES - 1.5% (1.0% OF TOTAL INVESTMENTS) | |
| \$ 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 - 19.1% (12.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/16 - AMBAC Insured | 12/12 at 100 |
| 2,000 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100 |
| 1,550 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - SYNCORA GTY Insured | 8/14 at 100 |
| 700 | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured | 9/14 at 100 |
| 1,535 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - MBIA Insured | 5/14 at 100 |
| 1,180 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 - SYNCORA GTY Insured | 7/15 at 100 |
| 1,500 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series2005A, 5.000%, 12/01/34 - SYNCORA GTY Insured | 12/15 at 100 |
| | ----- | |
| 9,465 | Total Education and Civic Organizations | |
| | ----- | |
| | HEALTH CARE - 21.4% (13.5% OF TOTAL INVESTMENTS) | |
| 800 | 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 |
| 500 | Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - MBIA Insured | 1/17 at 100 |
| 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%, | 12/14 at 100 |

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| | | | |
|--------|--|--------------|--|
| | 12/01/22 | | |
| 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 | |
| 1,060 | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101 | |
| 900 | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series2007, 5.250%, 10/01/35 | 10/17 at 100 | |
| 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 | |
| 750 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33 | 10/17 at 100 | |
| ----- | | | |
| 12,000 | Total Health Care | | |
| ----- | | | |

18

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| \$ 1,000 | HOUSING/MULTIFAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS) Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured | 7/17 at 100 |
| 900 | HOUSING/SINGLE FAMILY - 1.8% (1.1% OF TOTAL INVESTMENTS) Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%,12/01/22 (Alternative Minimum Tax) | 12/11 at 100 |
| 500 | INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS) Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 - MBIA Insured | 7/12 at 100 |
| 750 | MATERIALS - 2.7% (1.7% OF TOTAL INVESTMENTS) Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, Georgia-Pacific Project, Series 2001, 6.500%, 6/01/31 | 6/11 at 101 |
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101 |
| 1,750 | Total Materials | |
| 540 | TAX OBLIGATION/GENERAL - 19.1% (12.1% OF TOTAL INVESTMENTS) Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured(Alternative Minimum Tax) | 7/17 at 100 |

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| | | |
|---|--|--------------|
| 2,215 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured | 1/17 at 100 |
| 100 | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24 | 8/17 at 100 |
| 1,000 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 | 8/12 at 100 |
| 1,000 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. C |
| 610 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, Trust 2868, 11.766%, 2/01/36 (IF) | 2/18 at 100 |
| 2,500 | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 | 2/17 at 100 |
| 800 | Puerto Rico, General Obligation Bonds, Series 2004A, 5.250%, 7/01/22 | 7/14 at 100 |
| 500 | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - SYNCORA GTY Insured | 3/16 at 100 |
| ----- | | |
| 9,265 | Total Tax Obligation/General | |
| ----- | | |
| TAX OBLIGATION/LIMITED - 22.5% (14.2% OF TOTAL INVESTMENTS) | | |
| 420 | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured | 12/17 at 100 |
| 300 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. C |
| 2,000 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Cobb County, Georgia, Revenue Bonds, Performing Arts Center, Series 2004, 5.000%, 1/01/22 | 1/14 at 100 |
| 3,475 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured | 10/19 at 100 |
| 2,600 | Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17 | 8/12 at 101 |
| 1,000 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. C |
| 500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41 | 7/15 at 100 |
| ----- | | |
| 10,295 | Total Tax Obligation/Limited | |

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NPG | Nuveen Georgia Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|-----------------------|
| ----- | | |
| TRANSPORTATION - 4.8% (3.1% OF TOTAL INVESTMENTS) | | |
| \$ 2,290 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 - FSA Insured | 1/15 at 100 |
| ----- | | |
| U.S. GUARANTEED - 26.3% (16.6% OF TOTAL INVESTMENTS) (4) | | |
| 735 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100 |

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| | | |
|--------|--|--------------|
| 3,165 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26(Pre-refunded 6/01/11) | 6/11 at 102 |
| 500 | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31 (Pre-refunded 10/01/10) - MBIA Insured | 10/10 at 101 |
| 1,000 | Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20(Pre-refunded 10/01/10) | 10/10 at 101 |
| 1,750 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100. |
| | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y: | |
| 85 | 6.400%, 1/01/09 (ETM) | No Opt. C |
| 10 | 6.400%, 1/01/09 (ETM) | No Opt. C |
| 25 | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) - FGIC Insured | 1/17 at 100 |
| 3,750 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) - MBIA Insured | 2/12 at 102 |
| 11,020 | Total U.S. Guaranteed | |
| | UTILITIES - 11.9% (7.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - MBIA Insured | 1/17 at 100 |
| 1,655 | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y, 6.400%, 1/01/09 | No Opt. C |
| 975 | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured | No Opt. C |
| 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series2003A, 5.000%, 1/01/22 - MBIA Insured | 1/13 at 100 |
| 1,200 | Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Series 2007B, 5.000%, 7/01/31 | 7/17 at 100 |
| 5,830 | Total Utilities | |
| | WATER AND SEWER - 24.0% (15.2% OF TOTAL INVESTMENTS) | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: | |
| 1,225 | 5.000%, 11/01/24 - FSA Insured | 11/14 at 100 |
| 500 | 5.000%, 11/01/37 - FSA Insured | 11/14 at 100 |
| 2,490 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%,8/01/35 - FSA Insured | 8/18 at 100 |
| 335 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 | 6/11 at 102 |
| | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: | |
| 500 | 5.000%, 6/01/32 | 6/18 at 100 |
| 150 | 5.000%, 6/01/37 | 6/18 at 100 |
| 890 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - MBIA Insured | 6/17 at 100 |
| 750 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%,4/01/37 - FSA Insured | 4/17 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| | WATER AND SEWER (continued) | |
| \$ 1,950 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured | 1/14 at 100 |
| 1,000 | Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured | No Opt. C |
| 1,000 | Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38 | 1/19 at 100 |
| 890 | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured | 2/18 at 100 |
| 11,680 | Total Water and Sewer | |
| \$ 76,995 | Total Investments (cost \$78,037,457) - 158.0% | |
| | Other Assets Less Liabilities - 2.6% | |
| | Preferred Shares, at Liquidation Value - (60.6)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

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(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NZX | Nuveen Georgia Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 23.8% (15.0% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 1,000 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 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 - SYNCORA GTY Insured | 8/14 at 100 |
| 1,620 | Bulloch County Development Authority, Georgia, Student Housing Lease Revenue Bonds, Georgia Southern University, Series 2002, 5.000%, 8/01/20 - AMBAC Insured | 8/12 at 100 |
| 1,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured | 4/12 at 100 |
| ----- | | |
| 6,095 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 1.7% (1.0% OF TOTAL INVESTMENTS) | |
| 650 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series2007, 4.700%, 7/01/22 (Alternative Minimum Tax) | 1/15 at 100 |
| ----- | | |
| | HEALTH CARE - 23.8% (14.9% OF TOTAL INVESTMENTS) | |
| 150 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 12/09 at 100 |
| 190 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28 | 12/08 at 102 |
| 415 | 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 |
| 500 | Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - MBIA Insured | 1/17 at 100 |
| 1,000 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 - MBIA Insured | 1/12 at 101 |
| 500 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22 | 12/14 at 100 |
| 500 | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101 |

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| | | |
|-------|--|--------------|
| 500 | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series2007, 5.250%, 10/01/35 | 10/17 at 100 |
| 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 |
| 750 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33 | 10/17 at 100 |
| ----- | | |
| 7,005 | Total Health Care | |
| ----- | | |

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| \$ 350 | HOUSING/MULTIFAMILY - 1.2% (0.7% OF TOTAL INVESTMENTS) Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured | 7/17 at 100 |
| ----- | | |
| 650 | HOUSING/SINGLE FAMILY - 13.2% (8.3% OF TOTAL INVESTMENTS) Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100 |
| 1,000 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.500%, 12/01/27 (Alternative Minimum Tax) | 12/15 at 100 |
| 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 |
| ----- | | |
| 3,650 | Total Housing/Single Family | |
| ----- | | |
| 1,000 | INDUSTRIALS - 6.3% (4.0% OF TOTAL INVESTMENTS) Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax) | 2/12 at 100 |
| 750 | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - MBIA Insured | 7/12 at 100 |
| ----- | | |
| 1,750 | Total Industrials | |
| ----- | | |
| 500 | LONG-TERM CARE - 2.2% (1.3% OF TOTAL INVESTMENTS) Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100 |
| 250 | Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11 | No Opt. C |
| ----- | | |
| 750 | Total Long-Term Care | |

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| MATERIALS - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 20 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2003A, 5.750%, 11/01/27 (Alternative Minimum Tax) | 11/13 at 100 |
| 600 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101 |
| 620 | Total Materials | |
| TAX OBLIGATION/GENERAL - 12.6% (7.9% OF TOTAL INVESTMENTS) | | |
| 360 | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100 |
| 200 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured | 1/17 at 100 |
| 700 | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24 | 8/17 at 100 |
| 500 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. C |
| 340 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, Trust 2868, 11.766%, 2/01/36 (IF) | 2/18 at 100 |
| 600 | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 | 2/17 at 100 |
| 595 | Puerto Rico, General Obligation Bonds, Series 2004A, 5.250%, 7/01/22 | 7/14 at 100 |
| 3,295 | Total Tax Obligation/General | |

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NZX | Nuveen Georgia Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|-----------------------|
| TAX OBLIGATION/LIMITED - 9.1% (5.7% OF TOTAL INVESTMENTS) | | |
| \$ 40 | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured | 12/17 at 100 |
| 150 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. C |
| 250 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B: 5.400%, 1/01/20 | 7/15 at 100 |
| 75 | 5.600%, 1/01/30 | 7/15 at 100 |
| 250 | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31 | 1/16 at 100 |
| 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 |
| 2,290 | Total Tax Obligation/Limited | |

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| | | |
|--------|---|------------------------|
| ----- | | |
| | TRANSPORTATION - 4.1% (2.6% OF TOTAL INVESTMENTS) | |
| 1,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured | 1/10 at 101 |
| ----- | | |
| | U.S. GUARANTEED - 36.1% (22.7% OF TOTAL INVESTMENTS) (4) | |
| 565 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/16 (Pre-refunded 10/01/12) - FSA Insured | 10/12 at 100 |
| 1,500 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100 |
| 1,250 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100 |
| 730 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18 (Pre-refunded 8/01/12) Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) - | 8/12 at 100 |
| 1,900 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett MBIA Insured | 2/12 at 102 |
| 1,200 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102 |
| 1,000 | Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 (Pre-refunded 1/01/10) - MBIA Insured | 1/10 at 101 |
| ----- | | |
| 8,145 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 2.2% (1.4% OF TOTAL INVESTMENTS) | |
| 500 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured | 11/13 at 100 |
| ----- | | |
| | WATER AND SEWER - 21.3% (13.4% 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 |
| 625 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured | 8/18 at 100 |
| 350 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 6/01/37 | 6/18 at 100 |
| 890 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - MBIA Insured | 6/17 at 100 |
| 375 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured | 4/17 at 100 |
| ----- | | |
| 24 | | |
| | PRINCIPAL AMOUNT (000) | OPTIONAL CA PROVISIONS |
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 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, | 10/11 at 101 |

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Series 2001B, 5.000%, 10/01/21
 230 Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured

2/18 at 100

| | |
|-----------|--|
| 5,565 | Total Water and Sewer |
| \$ 41,665 | Total Investments (cost \$42,178,053) - 159.3% |
| | Other Assets Less Liabilities - 1.6% |
| | Preferred Shares, at Liquidation Value - (60.9)% (5) |
| | Net Assets Applicable to Common Shares - 100% |

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.2%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NKG | Nuveen Georgia Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL C
 PROVISIONS

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| | | | |
|----|-------|--|--------------|
| | | CONSUMER STAPLES - 2.7% (1.7% 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 - 15.3% (9.5% OF TOTAL INVESTMENTS) | |
| | 2,500 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 - AMBAC Insured | 12/12 at 100 |
| | 1,225 | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 - AMBAC Insured | 12/12 at 100 |
| | 2,000 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100 |
| | 2,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - MBIA Insured | 11/13 at 100 |
| | 1,050 | Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured | 2/12 at 100 |
| | 200 | Gainesville Redevelopment Authority, Georgia, Educational Facilities Revenue Bonds, Riverside Military Academy Project, Series 2007, 5.125%, 3/01/37 | 3/17 at 100 |
| | 8,975 | Total Education and Civic Organizations | |
| | | HEALTH CARE - 23.8% (14.9% OF TOTAL INVESTMENTS) | |
| | 150 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 12/09 at 100 |
| | 40 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998: 5.250%, 12/01/22 | 12/08 at 102 |
| | 315 | 5.375%, 12/01/28 | 12/08 at 102 |
| | 1,000 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26 | 1/14 at 100 |
| | 165 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004: 5.000%, 12/01/19 | 12/14 at 100 |
| | 1,000 | 5.250%, 12/01/22 | 12/14 at 100 |
| | 1,000 | 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 |
| | 1,100 | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35 | 10/17 at 100 |
| | 2,260 | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: 5.500%, 1/01/19 - MBIA Insured | 1/13 at 100 |
| | 3,020 | 5.500%, 1/01/20 - MBIA Insured | 1/13 at 100 |
| | 2,000 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured | 1/14 at 100 |
| | 1,945 | Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured | 12/12 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| \$ 750 | HEALTH CARE (continued) Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33 | 10/17 at 100 |
| 14,745 | Total Health Care | |
| | HOUSING/MULTIFAMILY - 4.7% (2.9% OF TOTAL INVESTMENTS) | |
| 25 | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured | 7/17 at 100 |
| 500 | Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A: 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 |
| 2,970 | Total Housing/Multifamily | |
| | HOUSING/SINGLE FAMILY - 1.0% (0.6% OF TOTAL INVESTMENTS) | |
| 170 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.550%, 12/01/31 (Alternative Minimum Tax) | 12/15 at 100 |
| 390 | 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 |
| 560 | Total Housing/Single Family | |
| | INDUSTRIALS - 2.5% (1.5% OF TOTAL INVESTMENTS) | |
| 2,190 | Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax) | 4/16 at 101 |
| | LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 1,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100 |
| 250 | Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11 | No Opt. C |
| 1,250 | Total Long-Term Care | |
| | MATERIALS - 2.3% (1.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101 |
| 250 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101 |

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| | | |
|---|--|-------------|
| 370 | Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17 | No Opt. C |
| 1,620 | Total Materials | |
| TAX OBLIGATION/GENERAL - 21.7% (13.6% OF TOTAL INVESTMENTS) | | |
| 600 | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100 |
| 900 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured | 1/17 at 100 |
| 1,000 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 | 3/14 at 101 |
| 1,700 | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24 | 8/17 at 100 |
| 750 | Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15 | No Opt. C |
| 1,000 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. C |
| 705 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, Trust 2868, 11.766%, 2/01/36 (IF) | 2/18 at 100 |

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NKG | Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003: | | |
| \$ 1,410 | 5.500%, 1/01/23 - AMBAC Insured | 1/13 at 101 |
| 1,470 | 5.250%, 1/01/26 - AMBAC Insured | 1/13 at 101 |
| 1,200 | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 | 2/17 at 100 |
| 1,000 | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - SYNCORA GTY Insured | 3/16 at 100 |
| 11,735 | Total Tax Obligation/General | |
| TAX OBLIGATION/LIMITED - 21.7% (13.6% OF TOTAL INVESTMENTS) | | |
| 120 | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured | 12/17 at 100 |
| 150 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. C |
| Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B: | | |
| 250 | 5.400%, 1/01/20 | 7/15 at 100 |
| 350 | 5.600%, 1/01/30 | 7/15 at 100 |
| 395 | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31 | 1/16 at 100 |
| 750 | Georgia Municipal Association Inc., Certificates of | 6/12 at 101 |

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| | | |
|--------|--|--------------|
| | Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured | |
| 2,500 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. C |
| 500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41 | 7/15 at 100 |
| 2,500 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured | 8/12 at 100 |
| 5,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002F, 5.250%, 7/01/21 - CIFG Insured | No Opt. C |
| 12,515 | Total Tax Obligation/Limited | |
| | TRANSPORTATION - 6.9% (4.3% 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 - 16.7% (10.4% OF TOTAL INVESTMENTS) (4) | |
| 1,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.250%, 10/01/22 (Pre-refunded 10/01/12) - FSA Insured | 10/12 at 100 |
| 1,000 | Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 (Pre-refunded 8/01/13) - MBIA Insured | 8/13 at 100 |
| | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000: | |
| 1,000 | 5.125%, 10/01/31 (Pre-refunded 10/01/10) - MBIA Insured | 10/10 at 101 |
| 1,400 | 5.375%, 10/01/35 (Pre-refunded 10/01/10) | 10/10 at 101 |
| 1,300 | Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20 (Pre-refunded 10/01/10) | 10/10 at 101 |
| 1,305 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100 |
| 1,100 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102 |
| 8,105 | Total U.S. Guaranteed | |
| | UTILITIES - 5.4% (3.4% 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| | UTILITIES (continued) | |
| \$ 1,000 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - MBIA Insured | 1/17 at 100 |
| 1,000 | Municipal Electric Authority of Georgia, Project One | 1/13 at 100 |

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Subordinated Lien Revenue Bonds, Series 2003A, 5.000%,
1/01/22 - MBIA Insured

| | | |
|-----------|---|--------------|
| 3,000 | Total Utilities | |
| | WATER AND SEWER - 34.0% (21.2% OF TOTAL INVESTMENTS) Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: | |
| 500 | 5.250%, 11/01/15 - FSA Insured | 11/14 at 100 |
| 1,700 | 5.000%, 11/01/37 - FSA Insured | 11/14 at 100 |
| 3,500 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/27 - FSA Insured | 10/12 at 100 |
| 1,990 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured | 8/18 at 100 |
| | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: | |
| 500 | 5.000%, 6/01/32 | 6/18 at 100 |
| 500 | 5.000%, 6/01/37 | 6/18 at 100 |
| 1,000 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 - MBIA Insured | 12/15 at 100 |
| 445 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - MBIA Insured | 6/17 at 100 |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32 | 4/13 at 100 |
| 375 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured | 4/17 at 100 |
| 950 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured | 1/09 at 101 |
| 3,100 | Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| 685 | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured | 2/18 at 100 |
| 19,245 | Total Water and Sewer | |
| \$ 92,560 | Total Investments (cost \$94,459,130) - 160.3% | |
| | Other Assets Less Liabilities - 2.3% | |
| | Preferred Shares, at Liquidation Value - (62.6)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of

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November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.0%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NNC | Nuveen North Carolina Premium Income Municipal Fund
 | Portfolio of INVESTMENTS

November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 24.1% (15.0% OF TOTAL INVESTMENTS) | |
| \$ 2,500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100 |
| 970 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - SYNCORA GTY Insured | 4/13 at 100 |
| 2,285 | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15 | 10/13 at 100 |
| 1,530 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 - AMBAC Insured | No Opt. C |
| 580 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured | 10/12 at 100 |
| | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: | |
| 1,430 | 5.000%, 6/01/23 - FGIC Insured | 6/16 at 100 |
| 1,505 | 5.000%, 6/01/24 - FGIC Insured | 6/16 at 100 |
| | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003: | |
| 2,380 | 5.000%, 12/01/19 | 12/13 at 100 |
| 2,725 | 5.000%, 12/01/21 | 12/13 at 100 |
| 1,500 | 5.000%, 12/01/23 | 12/13 at 100 |
| 1,675 | University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured | 1/12 at 101 |
| ----- | | |
| 19,080 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 1.4% (0.9% OF TOTAL INVESTMENTS) | |

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| | | |
|-------|---|--------------|
| 1,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
| ----- | | |
| | HEALTH CARE - 21.8% (13.6% OF TOTAL INVESTMENTS) | |
| 1,145 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27 | 10/17 at 100 |
| 1,000 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19 | 11/13 at 100 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29 | 10/09 at 101 |
| | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A: | |
| 1,000 | 5.500%, 1/01/19 | 1/12 at 100 |
| 550 | 5.500%, 1/01/20 | 1/12 at 100 |
| 1,750 | 5.375%, 1/01/32 | 1/12 at 100 |
| 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 |
| 1,500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 1,645 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100 |
| | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: | |
| 600 | 5.250%, 7/01/20 - AMBAC Insured | 7/14 at 100 |
| 500 | 5.250%, 7/01/22 - AMBAC Insured | 7/14 at 100 |
| 300 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100 |
| 685 | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured | 10/16 at 100 |
| 2,800 | The Charlotte-Mecklenberg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100 |
| ----- | | |
| 20,475 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.6% (2.9% OF TOTAL INVESTMENTS) | |
| 1,000 | Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, | 5/09 at 101 |

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| | | |
|-------|--|-------------|
| | Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax) | |
| 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 |
| 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 |
| 4,290 | Total Housing/Multifamily | |
| | HOUSING/SINGLE FAMILY - 7.7% (4.8% OF TOTAL INVESTMENTS) | |
| 1,065 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| 2,665 | 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 |
| 1,000 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100 |
| 835 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |
| 1,265 | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax) | 3/09 at 100 |
| 6,830 | Total Housing/Single Family | |
| | LONG-TERM CARE - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| 375 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| | MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) | |
| 1,425 | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100 |
| | TAX OBLIGATION/GENERAL - 11.3% (7.0% OF TOTAL INVESTMENTS) | |
| 1,890 | Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured | 5/12 at 101 |
| 4,285 | Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16 | 4/12 at 100 |
| 1,820 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21 | 4/17 at 100 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| 8,495 | Total Tax Obligation/General | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| | TAX OBLIGATION/LIMITED - 40.9% (25.6% OF TOTAL INVESTMENTS) | |
| \$ 1,330 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17 | 2/13 at 100 |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - MBIA Insured | 6/14 at 100 |
| 1,700 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 | 6/13 at 100 |
| 950 | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | 6/18 at 100 |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33 | 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 |
| 1,400 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - MBIA Insured | 6/17 at 100 |
| 1,000 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured | No Opt. C |
| | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004: | |
| 1,715 | 5.250%, 4/01/18 - FSA Insured | 4/14 at 100 |
| 500 | 5.250%, 4/01/20 - FSA Insured | 4/14 at 100 |
| 1,000 | 5.250%, 4/01/22 - FSA Insured | 4/14 at 100 |
| 2,600 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Capital Improvements, Series 2005A, 5.000%, 2/01/19 | 2/15 at 100 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23 | 2/14 at 100 |
| 1,500 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100 |
| | North Carolina, Certificates of Participation, Series 2003: | |
| 1,130 | 5.250%, 6/01/21 | 6/13 at 100 |
| 1,000 | 5.250%, 6/01/23 | 6/13 at 100 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - MBIA Insured | 3/14 at 100 |
| 1,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2003H, 5.250%, 7/01/15 - FGIC Insured | No Opt. C |
| 285 | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 at 100 |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured | 6/14 at 102 |
| 1,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 at 100 |
| 1,950 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100 |
| 1,200 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100 |
| 700 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100 |
| 32,560 | Total Tax Obligation/Limited | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | TRANSPORTATION - 7.3% (4.6% OF TOTAL INVESTMENTS) | |
| \$ 600 | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A: 5.250%, 7/01/24 - MBIA Insured | 7/14 at 100 |
| 2,710 | 5.000%, 7/01/29 - MBIA Insured | 7/14 at 100 |
| 500 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured | 7/15 at 100 |
| 2,250 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 - FGIC Insured | 5/11 at 101 |
| ----- | | |
| 6,060 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 15.8% (9.9% OF TOTAL INVESTMENTS) (4) | |
| 750 | Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 (Pre-refunded 8/01/09) - FSA Insured | 8/09 at 101 |
| 1,530 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101 |
| 735 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100 |
| 810 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 (ETM) | No Opt. C |
| 4,260 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM) | No Opt. C |
| 1,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded 9/01/10) | 9/10 at 102 |
| 420 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 (Pre-refunded 10/01/12) - AMBAC Insured | 10/12 at 100 |
| 2,000 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at 100 |
| ----- | | |
| 11,505 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 14.4% (9.0% OF TOTAL INVESTMENTS) | |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15 | 1/13 at 100 |
| 1,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100 |
| 4,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100 |
| 1,000 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, | 2/12 at 101 |

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5.375%, 2/01/17

| | | |
|--------|---|-------------|
| 11,000 | Total Utilities | |
| | WATER AND SEWER - 9.5% (5.9% OF TOTAL INVESTMENTS) | |
| 1,605 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 - SYNCORA GTY Insured | 6/15 at 100 |
| 500 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | 4/18 at 100 |
| 50 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26 | 6/11 at 101 |

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NNC | Nuveen North Carolina Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| | WATER AND SEWER (continued) | |
| \$ 1,295 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26 | 6/15 at 100 |
| 500 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured | 6/14 at 100 |
| 3,865 | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100 |
| 7,815 | Total Water and Sewer | |
| \$ 131,410 | Total Investments (cost \$134,248,091) - 160.1% | |
| | Floating Rate Obligations - (4.6)% | |
| | Other Assets Less Liabilities - 4.7% | |
| | Preferred Shares, at Liquidation Value - (60.2)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.6%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NRB | Nuveen North Carolina Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 17.3% (9.8% OF TOTAL INVESTMENTS) | |
| \$ 380 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 | 10/11 at 100 |
| 500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18 | 9/11 at 101 |
| 1,430 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured | 10/12 at 100 |
| 1,750 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25 - MBIA Insured | 6/11 at 100 |
| 1,000 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. C |
| ----- | | |
| 5,060 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 18.3% (10.4% OF TOTAL INVESTMENTS) | |
| 555 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | 10/17 at 100 |
| 250 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100 |
| 1,110 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15 | 1/12 at 100 |

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| | | |
|--|--|--------------|
| 980 | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26 | 5/09 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 |
| 500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/20 | 11/17 at 100 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100 |
| 150 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100 |
| 1,000 | The Charlotte-Mecklenberg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100 |
| 6,295 | Total Health Care | |
| HOUSING/SINGLE FAMILY - 5.0% (2.9% OF TOTAL INVESTMENTS) | | |
| 425 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| 725 | 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 |
| 250 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100 |
| 330 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |
| 1,730 | Total Housing/Single Family | |

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NRB | Nuveen North Carolina Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|-----------------------|
| LONG-TERM CARE - 2.3% (1.3% OF TOTAL INVESTMENTS) | | |
| \$ 300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100 |
| 200 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100 |
| 150 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, | 9/15 at 100 |

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United Church Homes and Services, Series 2005A, 5.250%,
9/01/21

| | | |
|-------|--|--------------|
| 900 | Total Long-Term Care | |
| ----- | | |
| | MATERIALS - 0.9% (0.5% OF TOTAL INVESTMENTS) | |
| 515 | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 10.4% (6.0% OF TOTAL INVESTMENTS) | |
| 1,000 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21 | 4/17 at 100 |
| 1,000 | North Carolina, General Obligation Bonds, Series 2004A: 5.000%, 3/01/18 | 3/14 at 100 |
| 1,000 | 5.000%, 3/01/22 | 3/14 at 100 |
| ----- | | |
| 3,000 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 27.7% (15.8% OF TOTAL INVESTMENTS) | |
| 1,400 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 | 6/13 at 100 |
| 305 | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | 6/18 at 100 |
| 160 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/23 - MBIA Insured | 6/17 at 100 |
| 1,870 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured | 12/12 at 100 |
| 1,250 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured | 6/14 at 100 |
| 1,390 | Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25 | 6/15 at 100 |
| 470 | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100 |
| 170 | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 at 100 |
| 150 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 at 100 |
| 700 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100 |
| 250 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100 |
| 250 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100 |
| ----- | | |
| 8,365 | Total Tax Obligation/Limited | |
| ----- | | |

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PRINCIPAL

OPTIONAL C

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| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
|--------------|--|--------------|
| | TRANSPORTATION - 6.2% (3.5% OF TOTAL INVESTMENTS) | |
| \$ 300 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured | 7/15 at 100 |
| 1,530 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured | 5/11 at 100 |
| 1,830 | Total Transportation | |
| | U.S. GUARANTEED - 19.6% (11.2% OF TOTAL INVESTMENTS) (4) | |
| 1,000 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured | 6/10 at 100 |
| 100 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100 |
| 500 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A, 5.125%, 6/01/21 (Pre-refunded 6/01/11) | 6/11 at 100 |
| 1,620 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100 |
| 800 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 100 |
| 300 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100 |
| 1,020 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 10/01/12) - AMBAC Insured | 10/12 at 100 |
| 5,340 | Total U.S. Guaranteed | |
| | UTILITIES - 23.7% (13.5% OF TOTAL INVESTMENTS) | |
| | Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001: | |
| 1,000 | 5.250%, 9/01/20 - FSA Insured | 9/11 at 100 |
| 500 | 5.250%, 9/01/21 - FSA Insured | 9/11 at 100 |
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/09 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 100 |
| 1,500 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 100 |
| 7,000 | Total Utilities | |
| | WATER AND SEWER - 44.1% (25.1% OF TOTAL INVESTMENTS) | |
| 100 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | 4/18 at 100 |

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| | | |
|-------|--|-------------|
| 505 | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35 | 8/18 at 100 |
| 2,250 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26 | 6/11 at 101 |
| 1,000 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38 | 7/18 at 100 |
| 500 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100 |

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NRB | Nuveen North Carolina Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| <hr/> | | |
| | WATER AND SEWER (continued) | |
| \$ 400 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured | 6/14 at 100 |
| | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: | |
| 4,440 | 5.000%, 3/01/31 (UB) | 3/16 at 100 |
| 3,000 | 5.000%, 3/01/36 (UB) | 3/16 at 100 |
| 5 | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-2, 12.261%, 3/01/36 (IF) | 3/16 at 100 |
| 1,385 | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100 |
| <hr/> | | |
| 13,585 | Total Water and Sewer | |
| <hr/> | | |
| \$ 53,620 | Total Investments (cost \$54,415,511) - 175.5% | |
| <hr/> | | |
| | Floating Rate Obligations - (21.0)% | |
| | Other Assets Less Liabilities - 2.9% | |
| | Preferred Shares, at Liquidation Value - (57.4)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

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

grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.7% (9.5% OF TOTAL INVESTMENTS) | |
| | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002: | |
| \$ 1,040 | 5.000%, 7/15/14 - MBIA Insured | 7/12 at 100 |
| 1,000 | 5.000%, 7/15/15 - MBIA Insured | 7/12 at 100 |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | |
| 715 | 5.125%, 10/01/26 | 10/11 at 100 |
| 380 | 5.125%, 10/01/41 | 10/11 at 100 |
| 1,000 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 - AMBAC Insured | 4/15 at 100 |
| 635 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/19 - AMBAC Insured | 10/12 at 100 |
| 500 | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 - FGIC Insured | 6/16 at 100 |
| 1,500 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. C |
| 250 | University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, | 3/15 at 100 |

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| | | |
|--|--|--------------|
| 400 | 5.000%, 3/01/21 - AMBAC Insured University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured | 4/11 at 101 |
| 7,420 | Total Education and Civic Organizations | |
| HEALTH CARE - 25.1% (15.1% OF TOTAL INVESTMENTS) | | |
| 945 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | 10/17 at 100 |
| 1,640 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/11 at 101 |
| 500 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20 | 11/13 at 100 |
| 1,005 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/13 | 1/12 at 100 |
| 1,000 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002: 5.500%, 6/01/15 | 6/12 at 101 |
| 2,100 | 5.250%, 6/01/22 | 6/12 at 101 |
| 925 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100 |
| 1,250 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100 |

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NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| HEALTH CARE (continued) | | |
| \$ 595 | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: 5.250%, 7/01/20 - AMBAC Insured | 7/14 at 100 |
| 500 | 5.250%, 7/01/22 - AMBAC Insured | 7/14 at 100 |
| 150 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100 |
| 1,500 | The Charlotte-Mecklenberg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100 |
| 14,110 | Total Health Care | |

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| | | |
|---|---|--------------|
| HOUSING/SINGLE FAMILY - 4.5% (2.7% OF TOTAL INVESTMENTS) | | |
| 365 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A: | |
| 735 | 4.700%, 7/01/12 (Alternative Minimum Tax) | 7/11 at 100 |
| 740 | 4.850%, 7/01/13 (Alternative Minimum Tax) | 7/11 at 100 |
| 510 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |
| 2,350 | Total Housing/Single Family | |
| LONG-TERM CARE - 2.0% (1.2% OF TOTAL INVESTMENTS) | | |
| 600 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100 |
| 250 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100 |
| 185 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21 | 9/15 at 100 |
| 1,285 | Total Long-Term Care | |
| MATERIALS - 2.6% (1.5% OF TOTAL INVESTMENTS) | | |
| 865 | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100 |
| 1,100 | Northampton County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101 |
| 1,965 | Total Materials | |
| TAX OBLIGATION/GENERAL - 5.8% (3.5% OF TOTAL INVESTMENTS) | | |
| 250 | Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15 | 5/10 at 102 |
| 1,475 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/22 | 4/17 at 100 |
| 1,000 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| 2,725 | Total Tax Obligation/General | |

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PRINCIPAL

OPTIONAL C

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| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
|--------------|---|--------------|
| | TAX OBLIGATION/LIMITED - 38.0% (22.8% OF TOTAL INVESTMENTS) | |
| \$ 30 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16 | 2/13 at 100 |
| 1,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/28 | 6/13 at 100 |
| 575 | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | 6/18 at 100 |
| 1,850 | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002, 5.250%, 6/01/18 | 6/12 at 101 |
| 800 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - MBIA Insured | 6/17 at 100 |
| | Hartnett County, North Carolina, Certificates of Participation, Series 2002: | |
| 1,000 | 5.250%, 12/01/15 - FSA Insured | 12/12 at 101 |
| 2,025 | 5.375%, 12/01/16 - FSA Insured | 12/12 at 101 |
| 715 | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | 4/14 at 100 |
| 1,380 | Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 - MBIA Insured | 6/14 at 100 |
| 2,070 | Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 - AMBAC Insured | 4/14 at 100 |
| 1,270 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/16 - AMBAC Insured | No Opt. C |
| | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B: | |
| 805 | 5.000%, 6/01/20 | 6/14 at 100 |
| 1,310 | 5.000%, 6/01/21 | 6/14 at 100 |
| 115 | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 at 100 |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured | 6/14 at 102 |
| 100 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 at 100 |
| 1,150 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100 |
| 500 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100 |
| 400 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100 |
| 18,845 | Total Tax Obligation/Limited | |
| | TRANSPORTATION - 16.6% (10.0% OF TOTAL INVESTMENTS) | |
| 2,035 | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 - MBIA Insured | 7/14 at 100 |
| 435 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured | 7/15 at 100 |
| | 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 |

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| | | |
|-------|--|-------------|
| 270 | University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002, 5.000%, 1/01/20 - MBIA Insured | 1/12 at 101 |
| 8,290 | Total Transportation | |

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NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| \$ 490 | U.S. GUARANTEED - 16.8% (10.1% OF TOTAL INVESTMENTS) (4) Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11) | 1/11 at 101 |
| 200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100 |
| 500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100 |
| 370 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101 |
| 500 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100 |
| 1,000 | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004: 5.000%, 3/01/21 (Pre-refunded 3/01/14) | 3/14 at 100 |
| 1,250 | 5.000%, 3/01/22 (Pre-refunded 3/01/14) | 3/14 at 100 |
| 3,200 | Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded 2/01/10) | 2/10 at 101 |
| 7,510 | Total U.S. Guaranteed | |
| 500 | UTILITIES - 14.8% (8.9% OF TOTAL INVESTMENTS) North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/09 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 |

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| 7,100 | Total Utilities | |
|-------|---|-------------|
| ----- | | |
| | WATER AND SEWER - 24.4% (14.7% OF TOTAL INVESTMENTS) | |
| 500 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | 4/18 at 100 |
| 500 | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35 | 8/18 at 100 |
| 2,520 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13 | No Opt. C |
| 1,000 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - MBIA Insured | 6/13 at 100 |
| | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: | |
| 3,095 | 5.000%, 3/01/31 (UB) | 3/16 at 100 |
| 975 | 5.000%, 3/01/36 (UB) | 3/16 at 100 |
| 40 | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-1, 11.964%, 3/01/31 (IF) | 3/16 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 1,000 | Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 - FSA Insured | 6/15 at 100 |
| 2,275 | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100 |
| ----- | | |
| 11,905 | Total Water and Sewer | |
| ----- | | |
| \$ 83,505 | Total Investments (cost \$85,065,521) - 166.3% | |
| ===== | | |
| | Floating Rate Obligations - (10.0)% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.9% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (58.2)% (5) | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.0%.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3
 | Portfolio of INVESTMENTS

November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| \$ 2,000 | CONSUMER STAPLES - 2.9% (1.7% OF TOTAL INVESTMENTS) Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100 |
| 330 | EDUCATION AND CIVIC ORGANIZATIONS - 4.2% (2.5% OF TOTAL INVESTMENTS) North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: 5.125%, 10/01/26 | 10/11 at 100 |
| 95 | 5.125%, 10/01/41 | 10/11 at 100 |
| 1,290 | 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 Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 - FGIC Insured | 6/16 at 100 |
| 2,215 | Total Education and Civic Organizations | |
| 695 | HEALTH CARE - 11.5% (6.7% OF TOTAL INVESTMENTS) Albemarle Hospital Authority, North Carolina, Health Care | 10/17 at 100 |

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| | | |
|-------|--|--------------|
| 580 | Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27 Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/11 at 100 |
| 500 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100 |
| 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 |
| 1,000 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100 |
| 300 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100 |
| 150 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100 |
| 1,500 | The Charlotte-Mecklenberg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100 |
| ----- | | |
| 6,725 | Total Health Care | |
| ----- | | |
| 1,000 | HOUSING/MULTIFAMILY - 1.8% (1.1% OF TOTAL INVESTMENTS) 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 |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| \$ 725 | HOUSING/SINGLE FAMILY - 2.9% (1.7% OF TOTAL INVESTMENTS) 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, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100 |
| 510 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100 |
| ----- | | |
| 1,735 | Total Housing/Single Family | |
| ----- | | |
| 600 | LONG-TERM CARE - 1.6% (0.9% OF TOTAL INVESTMENTS) North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100 |
| 250 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100 |

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| | | |
|--------|---|--------------|
| 190 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100 |
| ----- | | |
| 1,040 | Total Long-Term Care | |
| ----- | | |
| 3,900 | TAX OBLIGATION/GENERAL - 22.9% (13.5% OF TOTAL INVESTMENTS) Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20 | 3/11 at 102 |
| 1,500 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/22 | 4/17 at 100 |
| | Lincoln County, North Carolina, General Obligation Bonds, Series 2002A: | |
| 850 | 5.000%, 6/01/19 - FGIC Insured | 6/12 at 101 |
| 900 | 5.000%, 6/01/20 - FGIC Insured | 6/12 at 101 |
| 1,050 | 5.000%, 6/01/21 - FGIC Insured | 6/12 at 101 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| 2,000 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/15 - MBIA Insured | No Opt. C |
| 400 | Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21 | 6/12 at 100 |
| ----- | | |
| 11,100 | Total Tax Obligation/General | |
| ----- | | |
| 1,800 | TAX OBLIGATION/LIMITED - 37.6% (22.1% OF TOTAL INVESTMENTS) 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 | 3/09 at 101 |
| 2,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100 |
| 575 | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | 6/18 at 100 |
| 800 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - MBIA Insured | 6/17 at 100 |
| 3,000 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured | 12/12 at 100 |
| 500 | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | 4/14 at 100 |

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NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,000 | North Carolina, Certificates of Participation, Repair and | 6/14 at 100 |

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| | | |
|--------|--|--------------|
| 565 | Renovation Project, Series 2004B, 5.000%, 6/01/20 Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 at 100 |
| 2,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured | 9/12 at 101 |
| 1,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 at 100 |
| 1,200 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100 |
| 1,785 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured | 6/13 at 101 |
| 500 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100 |
| 400 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100 |
| <hr/> | | |
| 19,375 | Total Tax Obligation/Limited | |
| <hr/> | | |
| | TRANSPORTATION - 9.9% (5.8% OF TOTAL INVESTMENTS) | |
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: | |
| 1,780 | 5.250%, 11/01/15 - FGIC Insured | 5/11 at 101 |
| 3,100 | 5.000%, 11/01/20 - FGIC Insured | 5/11 at 101 |
| <hr/> | | |
| 4,880 | Total Transportation | |
| <hr/> | | |
| | U.S. GUARANTEED - 21.1% (12.4% OF TOTAL INVESTMENTS) (4) | |
| 500 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured | 6/10 at 101 |
| 170 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11) | 1/11 at 101 |
| 200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100 |
| 50 | Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/29 (Pre-refunded 10/01/09) | 10/09 at 101 |
| | Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: | |
| 1,325 | 5.125%, 1/01/16 (Pre-refunded 1/01/13) | 1/13 at 101 |
| 770 | 5.250%, 1/01/19 (Pre-refunded 1/01/13) | 1/13 at 101 |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | |
| 1,420 | 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100 |
| 405 | 5.125%, 10/01/41 (Pre-refunded 10/01/11) | 10/11 at 100 |
| 1,600 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42 (Pre-refunded 10/01/12) | 10/12 at 100 |
| 500 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101 |
| 500 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 | 11/14 at 100 |

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(Pre-refunded 11/01/14)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 610 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 (Pre-refunded 10/01/12) - AMBAC Insured | 10/12 at 100 |
| 1,500 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100 |
| ----- | | |
| 9,550 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 17.4% (10.3% OF TOTAL INVESTMENTS) | |
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100 |
| 4,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 1/09 at 100 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100 |
| 1,400 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |
| ----- | | |
| 8,565 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 36.2% (21.3% OF TOTAL INVESTMENTS) | |
| 2,000 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | 4/18 at 100 |
| | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001: | |
| 750 | 5.125%, 6/01/26 | 6/11 at 101 |
| 1,780 | 5.125%, 6/01/26 - FGIC Insured | 6/11 at 101 |
| 300 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/18 - MBIA Insured | 6/13 at 100 |
| 2,500 | Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 - FSA Insured (Alternative Minimum Tax) | 2/12 at 101 |
| 500 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY 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 - MBIA Insured | 7/11 at 101 |
| | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: | |
| 4,950 | 5.000%, 3/01/31 (UB) | 3/16 at 100 |
| 3,000 | 5.000%, 3/01/36 (UB) | 3/16 at 100 |
| 5 | Raleigh, North Carolina, Combined Enterprise System Revenue | 3/16 at 100 |

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| | | | |
|--------|--------|--|-------------|
| | | Bonds, Series 2006A, Residuals Series II-R-645-2, 12.261%, 3/01/36 (IF) | |
| 2,375 | | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100 |
| ----- | | | |
| 19,160 | | Total Water and Sewer | |
| ----- | | | |
| \$ | 87,345 | Total Investments (cost \$89,231,176) - 170.0% | |
| ===== | | | |
| | | Floating Rate Obligations - (15.1)% | |
| ----- | | | |
| | | Other Assets Less Liabilities - 1.7% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (56.6)% (5) | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

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NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.3%.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

| Statement of
| ASSETS & LIABILITIES

November 30, 2008 (Unaudited)

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | D ADVA |
|---|---------------------------------------|---|-----------|
| <hr/> | | | |
| ASSETS | | | |
| Investments, at value (cost \$78,037,457, \$42,178,053 and \$94,459,130, respectively) | \$ 72,495,122 | \$ 39,233,968 | \$ 84, |
| Cash | 4,536 | -- | |
| Receivables: | | | |
| Interest | 1,412,265 | 722,309 | 1, |
| Investments sold | 353,438 | 188,500 | |
| Other assets | 8,187 | 517 | |
| <hr/> | | | |
| Total assets | 74,273,548 | 40,145,294 | 86, |
| <hr/> | | | |
| LIABILITIES | | | |
| Cash overdraft | -- | 183,453 | |
| Floating rate obligations | -- | -- | |
| Payables: | | | |
| Investments purchased | 351,645 | 187,544 | |
| Common share dividends | 180,481 | 103,429 | |
| Preferred share dividends | 3,651 | 3,965 | |
| Accrued expenses: | | | |
| Management fees | 39,861 | 16,414 | |
| Other | 26,540 | 18,295 | |
| <hr/> | | | |
| Total liabilities | 602,178 | 513,100 | |
| <hr/> | | | |
| Preferred shares, at liquidation value | 27,800,000 | 15,000,000 | 33, |
| <hr/> | | | |
| Net assets applicable to Common shares | \$ 45,871,370 | \$ 24,632,194 | \$ 52, |
| <hr/> | | | |
| Common shares outstanding | 3,805,652 | 1,969,350 | 4, |
| <hr/> | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 12.05 | \$ 12.51 | \$ |
| <hr/> | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | |
| <hr/> | | | |
| Common shares, \$.01 par value per share | \$ 38,057 | \$ 19,694 | \$ 64, |
| Paid-in surplus | 52,378,183 | 27,902,247 | |
| Undistributed (Over-distribution of) net investment income | (101,036) | (90,100) | (|
| Accumulated net realized gain (loss) from | | | |

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| | | | |
|---|---------------|---------------|--------|
| investments and derivative transactions | (901,499) | (255,562) | (1, |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | (5,542,335) | (2,944,085) | (9, |
| Net assets applicable to Common shares | \$ 45,871,370 | \$ 24,632,194 | \$ 52, |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Un |
| Preferred | Unlimited | Unlimited | Un |

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES (continued)

November 30, 2008 (Unaudited)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | C D ADVA |
|---|---|---|---|----------------|
| ASSETS | | | | |
| Investments, at value (cost \$134,248,091, \$54,415,511, \$85,065,521 and \$89,231,176, respectively) | \$ 124,521,663 | \$ 52,005,651 | \$ 80,020,848 | \$ 84, |
| Cash | -- | 126,100 | -- | |
| Receivables: | | | | |
| Interest | 2,450,241 | 895,823 | 1,440,837 | 1, |
| Investments sold | 1,649,902 | -- | -- | |
| Other assets | 9,028 | 3,057 | 1,526 | |
| Total assets | 128,630,834 | 53,030,631 | 81,463,211 | 85, |
| LIABILITIES | | | | |
| Cash overdraft | 91,401 | -- | 275,723 | |
| Floating rate obligations | 3,545,000 | 6,235,000 | 4,805,000 | 7, |
| Payables: | | | | |
| Investments purchased | -- | -- | -- | |
| Common share dividends | 292,526 | 126,009 | 196,504 | |
| Preferred share dividends | 6,145 | 3,686 | 8,422 | |
| Accrued expenses: | | | | |
| Management fees | 67,129 | 19,289 | 28,394 | |
| Other | 49,029 | 18,531 | 28,992 | |
| Total liabilities | 4,051,230 | 6,402,515 | 5,343,035 | 8, |
| Preferred shares, at liquidation value | 46,800,000 | 17,000,000 | 28,000,000 | 28, |
| Net assets applicable to Common shares | \$ 77,779,604 | \$ 29,628,116 | \$ 48,120,176 | \$ 49, |

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| | | | | |
|---|---------------|---------------|---------------|--------|
| Common shares outstanding | 6,351,838 | 2,265,345 | 3,749,642 | 3, |
| (Net asset value per Common share outstanding net assets applicable to Common shares, divided by Common shares outstanding) | \$ 12.25 | \$ 13.08 | \$ 12.83 | \$ |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | | |
| Common shares, \$.01 par value per share | \$ 63,518 | \$ 22,653 | \$ 37,496 | \$ |
| Paid-in surplus | 87,829,648 | 32,124,934 | 53,194,711 | 55, |
| Undistributed (Over-distribution of) net investment income | (144,532) | (67,004) | (78,397) | (|
| Accumulated net realized gain (loss) from investments and derivative transactions | (242,602) | (42,607) | 11,039 | (|
| Net unrealized appreciation (depreciation) of investments and derivative transactions | (9,726,428) | (2,409,860) | (5,044,673) | (5, |
| Net assets applicable to Common shares | \$ 77,779,604 | \$ 29,628,116 | \$ 48,120,176 | \$ 49, |
| Authorized shares: | | | | |
| Common | Unlimited | Unlimited | Unlimited | Un |
| Preferred | Unlimited | Unlimited | Unlimited | Un |

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS

Six Months Ended November 30, 2008 (Unaudited)

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | D ADVA |
|---|---------------------------------------|---|-----------|
| INVESTMENT INCOME | \$ 1,993,031 | \$ 1,071,779 | \$ 2, |
| EXPENSES | | | |
| Management fees | 252,195 | 134,762 | |
| Preferred shares - auction fees | 34,812 | 18,784 | |
| Preferred shares - dividend disbursing agent fees | 5,000 | 5,000 | |
| Shareholders' servicing agent fees and expenses | 2,069 | 251 | |
| Interest expense on floating rate obligations | 30,122 | 16,282 | |
| Custodian's fees and expenses | 7,918 | 8,977 | |
| Trustees' fees and expenses | 836 | 411 | |
| Professional fees | 6,659 | 5,844 | |

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| | | | |
|---|----------------|----------------|--------|
| Shareholders' reports - printing and mailing expenses | 10,366 | 6,341 | |
| Stock exchange listing fees | 269 | 139 | |
| Investor relations expense | 5,408 | 2,857 | |
| Other expenses | 6,915 | 7,426 | |
| ----- | | | |
| Total expenses before custodian fee credit and expense reimbursement | 362,569 | 207,074 | |
| Custodian fee credit | (3,984) | (237) | |
| Expense reimbursement | -- | (38,726) | |
| ----- | | | |
| Net expenses | 358,585 | 168,111 | |
| ----- | | | |
| Net investment income | 1,634,446 | 903,668 | 2, |
| ----- | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (829,687) | (417,109) | (|
| Forward swaps | -- | 153,554 | |
| Futures | -- | 53,752 | |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (7,278,265) | (3,503,008) | (9, |
| Forward swaps | -- | (139,708) | |
| Futures | -- | -- | |
| ----- | | | |
| Net realized and unrealized gain (loss) | (8,107,952) | (3,852,519) | (10, |
| ----- | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | |
| From net investment income | (506,909) | (272,985) | (|
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (506,909) | (272,985) | (|
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (6,980,415) | \$ (3,221,836) | \$ (9, |
| ===== | | | |

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS (continued)

Six Months Ended November 30, 2008 (Unaudited)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | C D ADVA |
|---------------------------------|---|---|---|----------------|
| INVESTMENT INCOME | \$ 3,284,384 | \$ 1,312,697 | \$ 2,030,378 | \$ 2, |
| ----- | | | | |
| EXPENSES | | | | |
| Management fees | 420,155 | 155,485 | 256,114 | |
| Preferred shares - auction fees | 58,604 | 21,288 | 35,062 | |
| Preferred shares - dividend | | | | |

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| | | | | |
|---|----------------|----------------|----------------|--------|
| disbursing agent fees | 5,000 | 5,000 | 5,000 | |
| Shareholders' servicing agent fees and expenses | 3,881 | 229 | 331 | |
| Interest expense on floating rate obligations | 47,785 | 79,774 | 62,425 | |
| Custodian's fees and expenses | 16,514 | 8,062 | 11,762 | |
| Trustees' fees and expenses | 1,476 | 519 | 878 | |
| Professional fees | 8,289 | 6,110 | 7,172 | |
| Shareholders' reports - printing and mailing expenses | 17,521 | 7,333 | 10,474 | |
| Stock exchange listing fees | 4,610 | 160 | 265 | |
| Investor relations expense | 9,218 | 3,390 | 5,487 | |
| Other expenses | 7,561 | 7,572 | 7,963 | |
| ----- | | | | |
| Total expenses before custodian fee credit and expense reimbursement | 600,614 | 294,922 | 402,933 | |
| Custodian fee credit | (210) | (2,017) | (1,736) | |
| Expense reimbursement | -- | (36,392) | (79,926) | |
| ----- | | | | |
| Net expenses | 600,404 | 256,513 | 321,271 | |
| ----- | | | | |
| Net investment income | 2,683,980 | 1,056,184 | 1,709,107 | 1, |
| ----- | | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 18,649 | 52,774 | 44,016 | |
| Forward swaps | -- | -- | -- | |
| Futures | 115,239 | -- | 117,502 | |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (11,120,670) | (3,288,249) | (6,298,548) | (6, |
| Forward swaps | -- | -- | -- | |
| Futures | 5,056 | -- | 5,332 | |
| ----- | | | | |
| Net realized and unrealized gain (loss) | (10,981,726) | (3,235,475) | (6,131,698) | (5, |
| ----- | | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | |
| From net investment income | (853,356) | (306,150) | (510,209) | (|
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (853,356) | (306,150) | (510,209) | (|
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (9,151,102) | \$ (2,485,441) | \$ (4,932,800) | \$ (4, |
| ===== | | | | |

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS (Unaudited)

GEORGIA

GEO

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| | PREMIUM INCOME (NPG) | | DIVIDEND AD |
|---|---------------------------------|--------------------------|---------------------------------|
| | SIX MONTHS ENDED 11/30/08 | YEAR ENDED 5/31/08 | SIX MONTHS ENDED 11/30/08 |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 1,634,446 | \$ 3,214,441 | \$ 903,668 |
| Net realized gain (loss) from: | | | |
| Investments | (829,687) | 107,414 | (417,109) |
| Forward swaps | -- | 23,130 | 153,554 |
| Futures | -- | -- | 53,752 |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (7,278,265) | (1,242,529) | (3,503,008) |
| Forward swaps | -- | -- | (139,708) |
| Futures | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (506,909) | (916,555) | (272,985) |
| From accumulated net realized gains | -- | (55,745) | -- |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (6,980,415) | 1,130,156 | (3,221,836) |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (1,158,821) | (2,317,641) | (643,977) |
| From accumulated net realized gains | -- | (161,360) | -- |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,158,821) | (2,479,001) | (643,977) |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- | -- |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | (8,139,236) | (1,348,845) | (3,865,813) |
| Net assets applicable to Common shares at the beginning of period | 54,010,606 | 55,359,451 | 28,498,007 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 45,871,370 | \$ 54,010,606 | \$ 24,632,194 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (101,036) | \$ (69,752) | \$ (90,100) |
| ===== | | | |

GEORGIA
DIVIDEND ADVANTAGE 2 (NKG)

| SIX MONTHS ENDED 11/30/08 | YEAR ENDED 5/31/08 |
|---------------------------------|--------------------------|
|---------------------------------|--------------------------|

| | | |
|---|---------------|---------------|
| OPERATIONS | | |
| Net investment income | \$ 2,022,324 | \$ 4,014,670 |
| Net realized gain (loss) from: | | |
| Investments | (881,907) | 63,300 |
| Forward swaps | -- | -- |
| Futures | -- | -- |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | (9,766,343) | (2,367,070) |
| Forward swaps | -- | -- |
| Futures | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (601,317) | (1,165,015) |
| From accumulated net realized gains | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from operations | (9,227,243) | 545,885 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,427,797) | (2,923,728) |
| From accumulated net realized gains | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,427,797) | (2,923,728) |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 9,872 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | 9,872 |
| Net increase (decrease) in net assets applicable to Common shares | (10,655,040) | (2,367,971) |
| Net assets applicable to Common shares at the beginning of period | 63,401,591 | 65,769,562 |
| Net assets applicable to Common shares at the end of period | \$ 52,746,551 | \$ 63,401,591 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (193,072) | \$ (186,282) |

See accompanying notes to financial statements.

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| | NORTH CAROLINA PREMIUM INCOME (NNC) | | NOR |
|---|--|------------------|-----------|
| | SIX MONTHS | YEAR | SIX MO |
| | ENDED 11/30/08 | ENDED 5/31/08 | E 11/3 |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 2,683,980 | \$ 5,350,912 | \$ 1,056 |
| Net realized gain (loss) from: | | | |
| Investments | 18,649 | (291,586) | 52 |
| Forward swaps | -- | -- | |
| Futures | 115,239 | (13,472) | |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (11,120,670) | (1,880,556) | (3,288 |
| Forward swaps | -- | -- | |
| Futures | 5,056 | (5,056) | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (853,356) | (1,480,115) | (306 |
| From accumulated net realized gains | -- | (82,405) | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (9,151,102) | 1,597,722 | (2,485 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (1,896,024) | (3,734,882) | (781 |
| From accumulated net realized gains | -- | (227,396) | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,896,024) | (3,962,278) | (781 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 27 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- | 27 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | (11,047,126) | (2,364,556) | (3,239 |
| Net assets applicable to Common shares at the beginning of period | 88,826,730 | 91,191,286 | 32,867 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 77,779,604 | \$ 88,826,730 | \$ 29,628 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (144,532) | \$ (79,132) | \$ (67 |
| ===== | | | |

See accompanying notes to financial statements.

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| | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | NORT DIVIDEND A |
|---|--|--------------------------|------------------------------|
| | SIX MONTHS ENDED 11/30/08 | YEAR ENDED 5/31/08 | SIX MONTH ENDE 11/30/0 |
| <hr/> | | | |
| OPERATIONS | | | |
| Net investment income | \$ 1,709,107 | \$ 3,401,693 | \$ 1,746,46 |
| Net realized gain (loss) from: | | | |
| Investments | 44,016 | (69,239) | 109,31 |
| Forward swaps | -- | -- | -- |
| Futures | 117,502 | (12,248) | -- |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (6,298,548) | (822,034) | (6,107,05 |
| Forward swaps | -- | -- | -- |
| Futures | 5,332 | (5,332) | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (510,209) | (922,943) | (510,40 |
| From accumulated net realized gains | -- | (79,654) | -- |
| <hr/> | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (4,932,800) | 1,490,243 | (4,761,67 |
| <hr/> | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (1,186,762) | (2,369,741) | (1,297,81 |
| From accumulated net realized gains | -- | (239,227) | -- |
| <hr/> | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,186,762) | (2,608,968) | (1,297,81 |
| <hr/> | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 9,816 | 11,87 |
| <hr/> | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | 9,816 | 11,87 |
| <hr/> | | | |
| Net increase (decrease) in net assets applicable to Common shares | (6,119,562) | (1,108,909) | (6,047,61 |
| Net assets applicable to Common shares at the beginning of period | 54,239,738 | 55,348,647 | 55,554,56 |
| <hr/> | | | |
| Net assets applicable to Common shares at the end of period | \$ 48,120,176 | \$ 54,239,738 | \$ 49,506,95 |
| <hr/> | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (78,397) | \$ (90,533) | \$ (188,34 |
| <hr/> | | | |

See accompanying notes to financial statements.

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| Statement of
| CASH FLOWS Six Months Ended November 30, 2008 (Unaudited)

| | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | C D ADVA |
|--|---|----------------|
| ----- | | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS | \$ (2,485,441) | \$ (4, |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (2,442,912) | (1, |
| Proceeds from sales and maturities of investments | 2,835,350 | 1, |
| Proceeds from (Purchase of) short-term investments, net | 325,000 | |
| Amortization (Accretion) of premiums and discounts, net | 70,650 | |
| (Increase) Decrease in receivable for interest | (8,755) | |
| (Increase) Decrease in other assets | 4,712 | |
| Increase (Decrease) in payable for investments purchased | (571,069) | (1, |
| Increase (Decrease) in payable for Preferred share dividends | (1,135) | |
| Increase (Decrease) in accrued management fees | (1,222) | |
| Increase (Decrease) in accrued other liabilities | 374 | |
| Net realized (gain) loss from investments | (52,774) | (|
| Change in net unrealized (appreciation) depreciation of investments | 3,288,249 | 6, |
| ----- | | |
| Net cash provided by (used in) operating activities | 961,027 | 1, |
| ----- | | |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Increase (Decrease) in cash overdraft balance | -- | |
| Increase (Decrease) in floating rate obligations | (115,000) | (|
| Cash distributions paid to Common shareholders | (751,781) | (1, |
| ----- | | |
| Net cash provided by (used in) financing activities | (866,781) | (1, |
| ----- | | |
| NET INCREASE (DECREASE) IN CASH | 94,246 | |
| Cash at the beginning of period | 31,854 | |
| ----- | | |
| CASH AT THE END OF PERIOD | \$ 126,100 | \$ |
| ===== | | |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations was \$79,774 and \$96,306 for North Carolina Dividend Advantage (NRB) and North Carolina Dividend Advantage 3 (NII), respectively Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$27,287 and \$11,874 for North Carolina Dividend Advantage (NRB) and North Carolina Dividend Advantage 3 (NII), respectively.

See accompanying notes to financial statements.

| Notes to
| FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2008, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which 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.

Effective November 30, 2007, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended November 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

generally accepted accounting principles.

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Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of November 30, 2008, 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) |
|-------------------|---------------------------------------|---|---|---|---|---|
| ----- | | | | | | |
| Number of shares: | | | | | | |
| Series M | -- | 600 | -- | -- | -- | -- |
| Series T | -- | -- | -- | -- | 680 | -- |
| Series W | -- | -- | -- | -- | -- | -- |
| Series TH | 1,112 | -- | -- | 1,872 | -- | -- |
| Series F | -- | -- | 1,320 | -- | -- | 1,120 |
| ===== | | | | | | |

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

These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding Preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. These Funds did not redeem any of their Preferred shares during the six months ended November, 2008.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties,

and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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

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

During the six months ended November 30, 2008, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At November 30, 2008, the Funds were not invested in any externally-deposited

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Recourse Trusts.

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | CA DI ADVAN |
|------------------|---------------------------------------|---|---|---|---|-------------------|
| Maximum exposure | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2008, were 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) | CA DI ADVAN |
|---------------------------------------|---------------------------------------|---|---|---|---|-------------------|
| Average floating rate obligations | \$ 1,925,820 | \$ 1,040,984 | \$ 2,238,115 | \$ 3,797,186 | \$ 6,324,235 | \$ 4,9 |
| Average annual interest rate and fees | 3.12% | 3.12% | 3.12% | 2.51% | 2.52% | |

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Forward Swap Transactions Each

Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit

risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Georgia Dividend Advantage (NZX) invested in forward interest rate swap transactions during the six months ended November 30, 2008.

Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. Georgia Dividend Advantage (NZX), North Carolina Premium Income (NNC) and North Carolina Dividend Advantage 2 (NNO) invested in futures contracts during the six months ended November 30, 2008.

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

Zero Coupon Securities

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

Custodian Fee Credit

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

| FINANCIAL STATEMENTS (continued) (Unaudited)

Indemnifications

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

Use of Estimates

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

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of November 30, 2008:

| GEORGIA PREMIUM INCOME (NPG) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-------------------------------------|---------|---------------|---------|---------------|
| Investments | \$ -- | \$ 72,495,122 | \$ -- | \$ 72,495,122 |
| ===== | | | | |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 39,233,968 | \$ -- | \$ 39,233,968 |
| ===== | | | | |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 84,559,758 | \$ -- | \$ 84,559,758 |
| ===== | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |

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| | | | | | | |
|---|---------|----|----------------|---------|----|----------------|
| Investments | \$ | -- | \$ 124,521,663 | \$ | -- | \$ 124,521,663 |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | LEVEL 1 | | LEVEL 2 | LEVEL 3 | | TOTAL |
| Investments | \$ | -- | \$ 52,005,651 | \$ | -- | \$ 52,005,651 |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | LEVEL 1 | | LEVEL 2 | LEVEL 3 | | TOTAL |
| Investments | \$ | -- | \$ 80,020,848 | \$ | -- | \$ 80,020,848 |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | LEVEL 1 | | LEVEL 2 | LEVEL 3 | | TOTAL |
| Investments | \$ | -- | \$ 84,174,626 | \$ | -- | \$ 84,174,626 |

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3. FUND SHARES

Common Shares

On July 30, 2008, the Funds' Board of Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. The Funds did not repurchase any of their Common shares during the six months ended November 30, 2008.

Transactions in Common shares were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|--|---------------------------------|---------------|-------------------------------------|---------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/08 | 5/31/08 | 11/30/08 | 5/31/08 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | 888 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | |
|--|--|---------------|
| | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/08 | 5/31/08 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- |

NORTH CAROLINA

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DIVIDEND
ADVANTAGE 2 (NNO)

| SIX MONTHS ENDED | YEAR ENDED |
|---------------------|---------------|
| 11/30/08 | 5/31/08 |

| | | |
|---|----|-----|
| Common shares issued to shareholders due to reinvestment of distributions | -- | 667 |
|---|----|-----|

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2008, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) |
|----------------------|---------------------------------------|
| Purchases | \$ 5,513,901 |
| Sales and maturities | 4,950,100 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|----------------------|---|---|
| Purchases | \$ 2,698,080 | \$ 2,442,912 |
| Sales and maturities | 3,047,953 | 2,835,350 |

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

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

At November 30, 2008, the cost of investments was as follows:

| | | |
|---------------------|---------------|---------------------------------------|
| | | GEORGIA PREMIUM INCOME (NPG) |
| ----- | | |
| Cost of investments | \$ 78,023,834 | \$ |
| ===== | | |

| | | | |
|---------------------|---|---|----|
| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | A |
| ----- | | | |
| Cost of investments | \$ 130,699,169 | \$ 48,178,053 | \$ |
| ===== | | | |

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2008, were as follows:

| | | |
|---|----------------|---------------------------------------|
| | | GEORGIA PREMIUM INCOME (NPG) |
| ----- | | |
| Gross unrealized: | | |
| Appreciation | \$ 1,402,191 | \$ |
| Depreciation | (6,930,903) | |
| ----- | | |
| Net unrealized appreciation (depreciation) of investments | \$ (5,528,712) | \$ |
| ===== | | |

| | | | |
|-------------------|---|---|----|
| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | A |
| ----- | | | |
| Gross unrealized: | | | |
| Appreciation | \$ 1,000,888 | \$ 753,328 | \$ |

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| | | |
|---|----------------|----------------|
| Depreciation | (10,724,629) | (3,160,435) |
| ----- | | |
| Net unrealized appreciation (depreciation) of investments | \$ (9,723,741) | \$ (2,407,107) |
| ===== | | |

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2008, the Funds' last tax year end, were as follows:

| | | |
|---|----|---------------------------------------|
| | | GEORGIA PREMIUM INCOME (NPG) |
| ----- | | |
| Undistributed net tax-exempt income * | \$ | 112,057 |
| Undistributed net ordinary income ** | | -- |
| Undistributed net long-term capital gains | | -- |
| ===== | | |

| | | | | | |
|---|----|---|----|---|----|
| | | NORTH CAROLINA PREMIUM INCOME (NNC) | | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | |
| ----- | | | | | |
| Undistributed net tax-exempt income * | \$ | 227,772 | \$ | 95,621 | \$ |
| Undistributed net ordinary income ** | | -- | | -- | |
| Undistributed net long-term capital gains | | -- | | -- | |
| ===== | | | | | |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2008, paid on June 2, 2008.

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

The tax character of distributions paid during the Funds' last tax year ended May 31, 2008, was designated for purposes of the dividends paid deduction as follows:

| | | |
|--|----|---------------------------------------|
| | | GEORGIA PREMIUM INCOME (NPG) |
| ----- | | |
| Distributions from net tax-exempt income | \$ | 3,261,414 |
| ===== | | |

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| | | |
|--|--|---------|
| Distributions from net ordinary income ** | | -- |
| Distributions from net long-term capital gains | | 216,827 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | A |
|--|---|---|----|
| Distributions from net tax-exempt income | \$ 5,252,559 | \$ 2,121,763 | \$ |
| Distributions from net ordinary income ** | -- | -- | |
| Distributions from net long-term capital gains | 309,603 | 98,768 | |

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

At May 31, 2008, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | |
|--------------|---|---|----|
| Expiration: | | | |
| May 31, 2012 | \$ -- | \$ -- | \$ |
| May 31, 2013 | -- | 102,004 | |
| May 31, 2014 | 28,172 | 287,093 | |
| May 31, 2015 | 17,587 | -- | |
| May 31, 2016 | -- | -- | |
| Total | \$ 45,759 | \$ 389,097 | \$ |

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

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through May 31, 2008, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|-----------------------------|---------------------------------------|---|---|---|
| Post-October capital losses | \$ 71,737 | \$ 203,274 | \$ 381,548 | \$ 56,537 |

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

For the first \$125 million .
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion

G
NORTH CA

GEORG
GEORGIA
NORTH CAROLI
NORTH CAROLINA
NORTH CAROLINA

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of November 30, 2008, the complex-level fee rate was .2000%.

The complex-level fee schedule is as follows:

| COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1) | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|--|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

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

* From the commencement of operations.

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

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

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 their fees and expenses beyond September 30, 2010.

For the first ten years of North Carolina Dividend Advantage's (NRB) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (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, | |
|----------------------------|------|----------------------------|------|
| 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 YEAR ENDING

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| NOVEMBER 30, | | 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.

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7. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161) In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of November 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2008, to shareholders of record on December 15, 2008, 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) |
|--------------------|---------------------------------------|---|---|---|---|
| Dividend per share | \$.0515 | \$.0550 | \$.0530 | \$.0505 | \$.0580 |

Preferred Shares

On January 8, 2009, Georgia Dividend Advantage 2 (NKG) noticed for redemption \$1.3 million of its outstanding Preferred shares, at liquidation value, using the proceeds from the issuance of TOBs and portfolio sales.

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| Financial
| HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:

| | | | | | | |
|----------|----------|--------|-----------|----------|-------|-----------|
| 2009 (b) | \$ 14.19 | \$.43 | \$ (2.14) | \$ (.13) | \$ -- | \$ (1.84) |
| 2008 | 14.55 | .84 | (.30) | (.24) | (.01) | .29 |
| 2007 | 14.55 | .86 | .04 | (.23) | -- | .67 |
| 2006 | 15.19 | .87 | (.48) | (.17) | (.01) | .21 |
| 2005 | 14.42 | .92 | .84 | (.09) | -- | 1.67 |
| 2004 | 15.36 | .97 | (.96) | (.05) | -- | (.04) |

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|----|--------|
| 2009 (b) | 14.47 | .46 | (1.95) | (.14) | -- | (1.63) |
| 2008 | 14.65 | .90 | (.16) | (.26) | -- | .48 |
| 2007 | 14.71 | .92 | .02 | (.25) | -- | .69 |
| 2006 | 15.30 | .94 | (.47) | (.19) | -- | .28 |
| 2005 | 14.47 | .96 | .85 | (.10) | -- | 1.71 |
| 2004 | 15.62 | .97 | (1.18) | (.06) | -- | (.27) |

Less Distributions

| Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Total | Offering Costs and Preferred Share Underwriting Discounts | End Com Sh Net As Va |
|---|---|-------|--|----------------------------------|
| | | | | |

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:

| | | | | | |
|----------|----------|-------|----------|-------|-------|
| 2009 (b) | \$ (.30) | \$ -- | \$ (.30) | \$ -- | \$ 12 |
| 2008 | (.61) | (.04) | (.65) | -- | 14 |
| 2007 | (.67) | -- | (.67) | -- | 14 |
| 2006 | (.78) | (.07) | (.85) | -- | 14 |
| 2005 | (.90) | -- | (.90) | -- | 15 |
| 2004 | (.90) | -- | (.90) | -- | 14 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

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Year Ended 5/31:

| | | | | | |
|----------|-------|-------|-------|-----|----|
| 2009 (b) | (.33) | -- | (.33) | -- | 12 |
| 2008 | (.66) | -- | (.66) | -- | 14 |
| 2007 | (.75) | -- | (.75) | -- | 14 |
| 2006 | (.87) | -- | (.87) | -- | 14 |
| 2005 | (.88) | (.01) | (.89) | .01 | 15 |
| 2004 | (.87) | (.01) | (.88) | -- | 14 |

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:

| | | | |
|----------|-----------|-----------|-----------|
| 2009 (b) | \$ 27,800 | \$ 25,000 | \$ 66,251 |
| 2008 | 27,800 | 25,000 | 73,571 |
| 2007 | 27,800 | 25,000 | 74,784 |
| 2006 | 27,800 | 25,000 | 74,747 |
| 2005 | 27,800 | 25,000 | 76,877 |
| 2004 | 27,800 | 25,000 | 74,107 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2009 (b) | 15,000 | 25,000 | 66,054 |
| 2008 | 15,000 | 25,000 | 72,497 |
| 2007 | 15,000 | 25,000 | 73,052 |
| 2006 | 15,000 | 25,000 | 73,187 |
| 2005 | 15,000 | 25,000 | 75,012 |
| 2004 | 15,000 | 25,000 | 72,247 |

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Ratios/Supplemental Data

| Total Returns | | | Ratios to Average Applicable to Co Before Credit/Re | |
|---------------------------------|--|---|---|------------------------------|
| Based on Market Value* | Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest++ (a) | Expense Excludi Intere |

GEORGIA PREMIUM INCOME (NPG)

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| Year Ended 5/31: | | | | | |
|------------------|--------|----------|-----------|----------|-----|
| 2009 (b) | 24.06% | (13.08)% | \$ 45,871 | 1.43%*** | 1.3 |
| 2008 | (2.17) | 2.06 | 54,011 | 1.25 | 1.2 |
| 2007 | (2.55) | 4.62 | 55,359 | 1.25 | 1.2 |
| 2006 | (4.12) | 1.42 | 55,318 | 1.25 | 1.2 |
| 2005 | 15.46 | 11.88 | 57,687 | 1.25 | 1.2 |
| 2004 | (4.56) | (.23) | 54,607 | 1.23 | 1.2 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

| Year Ended 5/31: | | | | | |
|------------------|---------|---------|--------|---------|-----|
| 2009 (b) | (16.80) | (11.42) | 24,632 | 1.53*** | 1.4 |
| 2008 | (11.73) | 3.33 | 28,498 | 1.32 | 1.3 |
| 2007 | 8.10 | 4.75 | 28,831 | 1.35 | 1.3 |
| 2006 | 2.91 | 1.87 | 28,912 | 1.31 | 1.3 |
| 2005 | 20.74 | 12.10 | 30,007 | 1.27 | 1.2 |
| 2004 | (5.15) | (1.73) | 28,348 | 1.27 | 1.2 |

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement**

| Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ |
|---|---|-------------------------------|
|---|---|-------------------------------|

GEORGIA PREMIUM INCOME (NPG)

| Year Ended 5/31: | | | |
|------------------|----------|----------|--------|
| 2009 (b) | 1.41%*** | 1.29%*** | 6.44%* |
| 2008 | 1.23 | 1.23 | 5.88 |
| 2007 | 1.23 | 1.23 | 5.86 |
| 2006 | 1.22 | 1.22 | 5.90 |
| 2005 | 1.23 | 1.23 | 6.17 |
| 2004 | 1.22 | 1.22 | 6.55 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

| Year Ended 5/31: | | | |
|------------------|---------|---------|--------|
| 2009 (b) | 1.25*** | 1.13*** | 6.70** |
| 2008 | .97 | .97 | 6.21 |
| 2007 | .92 | .92 | 6.16 |
| 2006 | .85 | .85 | 6.28 |
| 2005 | .80 | .80 | 6.39 |
| 2004 | .81 | .81 | 6.49 |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market

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price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Operations | | | |
|------------------------------------|--|-----------------------------|--|--|--|
| | | Net Investment Income | Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders+ | Distribu Ca Gai Pref Shareho |
| ----- | | | | | |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2009(b) | \$ 13.92 | \$.44 | \$ (2.34) | \$ (.13) | \$ |
| 2008 | 14.44 | .88 | (.50) | (.26) | |
| 2007 | 14.25 | .89 | .17 | (.24) | |
| 2006 | 14.71 | .88 | (.45) | (.19) | |
| 2005 | 13.79 | .87 | .94 | (.11) | |
| 2004 | 15.01 | .88 | (1.23) | (.05) | |
| ===== | | | | | |

| | Less Distributions | | | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value |
|------------------------------------|--|---|----------|--|---|
| | Net Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Total | | |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | | |
| Year Ended 5/3 | | | | | |
| 2009 (b) | \$ (.31) | \$ -- | \$ (.31) | \$ -- | \$ 11.58 |
| 2008 | (.64) | -- | (.64) | -- | 13.92 |
| 2007 | (.63) | -- | (.63) | -- | 14.44 |
| 2006 | (.70) | -- | (.70) | -- | 14.25 |
| 2005 | (.78) | -- | (.78) | -- | 14.71 |
| 2004 | (.80) | (.02) | (.82) | -- | 13.79 |

| | Preferred Shares at End of | |
|------------------------------------|---|---|
| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | |
| Year Ended 5/31: | | |
| 2009 (b) | \$ 33,000 | \$ 25,000 |
| 2008 | 33,000 | 25,000 |
| 2007 | 33,000 | 25,000 |
| 2006 | 33,000 | 25,000 |
| 2005 | 33,000 | 25,000 |
| 2004 | 33,000 | 25,000 |

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| | Ratios/Supple | |
|--|------------------------------------|--|
| | Total Returns | Ratios Applica Before |
| | Based on Common Share Net | Ending Net Assets Applicable Expenses |

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| | Market Value* | Asset Value* | to Common Shares (000) | Including Interest++ (a) |
|------------------------------------|---------------|--------------|------------------------|--------------------------|
| ----- | | | | |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | (10.29)% | (14.73)% | \$ 52,747 | 1.43%*** |
| 2008 | (4.64) | .89 | 63,402 | 1.23 |
| 2007 | 14.40 | 5.79 | 65,770 | 1.24 |
| 2006 | (1.61) | 1.68 | 64,901 | 1.24 |
| 2005 | 13.61 | 12.61 | 66,974 | 1.23 |
| 2004 | (6.57) | (2.67) | 62,810 | 1.22 |
| ===== | | | | |

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement**

| | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ |
|------------------------------------|-----------------------------------|-----------------------------------|-------------------------|
| ----- | | | |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2009 (b) | 1.09%*** | .97%*** | 6.83%*** |
| 2008 | .81 | .81 | 6.24 |
| 2007 | .74 | .74 | 6.12 |
| 2006 | .75 | .75 | 6.12 |
| 2005 | .74 | .74 | 6.07 |
| 2004 | .73 | .73 | 6.12 |
| ===== | | | |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

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*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | |
|---|--|-----------------------------|---|--|-------------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders+ | Dist Sha |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | | |
| Year Ended 5/31: | | | | | |
| 2009(b) | \$ 13.98 | \$.42 | \$ (1.72) | \$ (.13) | \$ |
| 2008 | 14.36 | .84 | (.35) | (.23) | |
| 2007 | 14.34 | .85 | .07 | (.23) | |
| 2006 | 15.16 | .88 | (.57) | (.16) | |
| 2005 | 14.55 | .91 | .70 | (.11) | |
| 2004 | 15.50 | .95 | (.95) | (.06) | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | | |
| Year Ended 5/31: | | | | | |
| 2009(b) | 14.52 | .47 | (1.42) | (.14) | |
| 2008 | 14.78 | .93 | (.22) | (.24) | |
| 2007 | 14.87 | .93 | .03 | (.22) | |
| 2006 | 15.46 | .94 | (.48) | (.17) | |
| 2005 | 14.72 | .97 | .78 | (.09) | |
| 2004 | 15.87 | .98 | (1.10) | (.05) | |

Less Distributions

Net

Offerin
Costs an

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| | Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Total | Preferre Shar Underwritin Discount |
|-------------------------------------|---|---|----------|---|
| ----- | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | |
| ----- | | | | |
| Year Ended 5/3 | | | | |
| 2009 (b) | \$ (.30) | \$ -- | \$ (.30) | \$ -- |
| 2008 | (.59) | (.04) | (.63) | -- |
| 2007 | (.66) | (.01) | (.67) | -- |
| 2006 | (.79) | (.16) | (.95) | -- |
| 2005 | (.89) | -- | (.89) | -- |
| 2004 | (.89) | -- | (.89) | -- |

| | | | | |
|---|-------|-------|-------|----|
| ----- | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | |
| ----- | | | | |
| Year Ended 5/3 | | | | |
| 2009 (b) | (.35) | -- | (.35) | -- |
| 2008 | (.69) | (.03) | (.72) | -- |
| 2007 | (.77) | (.05) | (.82) | -- |
| 2006 | (.88) | -- | (.88) | -- |
| 2005 | (.92) | -- | (.92) | -- |
| 2004 | (.91) | (.07) | (.98) | -- |

| | 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: | | | |
| 2009 (b) | \$ 46,800 | \$ 25,000 | \$ 66,549 |
| 2008 | 46,800 | 25,000 | 72,450 |
| 2007 | 46,800 | 25,000 | 73,713 |
| 2006 | 46,800 | 25,000 | 73,629 |
| 2005 | 46,800 | 25,000 | 76,286 |
| 2004 | 46,800 | 25,000 | 74,114 |

| | | | |
|---|--------|--------|--------|
| ----- | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2009 (b) | 17,000 | 25,000 | 68,571 |
| 2008 | 17,000 | 25,000 | 73,335 |
| 2007 | 17,000 | 25,000 | 74,130 |
| 2006 | 17,000 | 25,000 | 74,319 |
| 2005 | 17,000 | 25,000 | 76,205 |
| 2004 | 17,000 | 25,000 | 73,692 |

| | Total Returns | | Ending Net Assets Applicable to Common Shares (000) | Ratios/Supp | |
|---|------------------------|--|---|----------------------------------|---|
| | Based on Market Value* | Based on Common Share Net Asset Value* | | Expenses Including Interest++(a) | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement** |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | (16.75)% | (10.35)% | \$ 77,780 | 1.43%***** | |
| 2008 | (2.52) | 1.76 | 88,827 | 1.39 | |
| 2007 | (.78) | 4.84 | 91,191 | 1.27 | |
| 2006 | (6.84) | .87 | 91,033 | 1.25 | |
| 2005 | 17.79 | 10.52 | 96,008 | 1.23 | |
| 2004 | (4.08) | (.40) | 91,941 | 1.23 | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | (21.63) | (7.62) | 29,628 | 1.88***** | |
| 2008 | (2.28) | 3.26 | 32,868 | 1.91 | |
| 2007 | (2.26) | 4.98 | 33,409 | 1.68 | |
| 2006 | 8.03 | 1.93 | 33,537 | 1.29 | |
| 2005 | 21.19 | 11.53 | 34,820 | 1.27 | |
| 2004 | (2.76) | (1.08) | 33,110 | 1.24 | |

| | Ratios/Supplemental Data | |
|---|----------------------------------|----------------------------------|
| | Expenses Including Interest++(a) | Expenses Excluding Interest++(a) |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | |
| Year Ended 5/3 | | |
| 2009 (b) | 1.43%***** | 1.31%***** |
| 2008 | 1.36 | 1.23 |
| 2007 | 1.25 | 1.22 |
| 2006 | 1.24 | 1.24 |
| 2005 | 1.22 | 1.22 |
| 2004 | 1.22 | 1.22 |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | |

| Year Ended 5/3 | | |
|----------------|-----------|-----------|
| 2009(b) | 1.63***** | 1.12***** |
| 2008 | 1.61 | .99 |
| 2007 | 1.31 | .92 |
| 2006 | .84 | .84 |
| 2005 | .81 | .81 |
| 2004 | .78 | .78 |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

*** Rounds to less than \$.01 per share.

***** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Investment Distrib fr Inve Inc Pre Shareh |
|---|--|-----------------------------|---|---|
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | \$ 14.47 | \$.46 | \$ (1.64) | \$ |
| 2008 | 14.76 | .91 | (.24) | |
| 2007 | 14.75 | .91 | .10 | |
| 2006 | 15.55 | .92 | (.60) | |
| 2005 | 14.81 | .94 | .83 | |
| 2004 | 15.98 | .94 | (1.17) | |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

| | | | |
|------------------|-------|-----|--------|
| Year Ended 5/31: | | | |
| 2009 (b) | 14.13 | .44 | (1.52) |
| 2008 | 14.38 | .88 | (.25) |
| 2007 | 14.26 | .89 | .11 |
| 2006 | 14.78 | .88 | (.50) |
| 2005 | 13.89 | .89 | .91 |
| 2004 | 14.96 | .90 | (1.09) |

Less Distributions

| | Net Investment Income to Common Shareholders+ | Capital Gains to Common Shareholders | Total | Un |
|--|---|---|-------|----|
|--|---|---|-------|----|

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

| | | | | |
|------------------|----|-------|-------|----------|
| Year Ended 5/31: | | | | |
| 2009 (b) | \$ | (.32) | \$ -- | \$ (.32) |
| 2008 | | (.63) | (.06) | (.69) |
| 2007 | | (.71) | (.05) | (.76) |
| 2006 | | (.82) | (.12) | (.94) |
| 2005 | | (.86) | (.07) | (.93) |
| 2004 | | (.85) | (.03) | (.88) |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

| | | | | |
|------------------|--|-------|-------|-------|
| Year Ended 5/31: | | | | |
| 2009 (b) | | (.33) | -- | (.33) |
| 2008 | | (.65) | -- | (.65) |
| 2007 | | (.65) | -- | (.65) |
| 2006 | | (.72) | -- | (.72) |
| 2005 | | (.80) | -- | (.80) |
| 2004 | | (.80) | (.01) | (.81) |

| | Preferred Shares at End of Period | | |
|---|-----------------------------------|----------------------------------|-----------------------|
| | Aggregate | Liquidation | Asset |
| | Amount Outstanding (000) | and Market Value Per Share | Coverage Per Share |
| ----- | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2009(b) | \$ 28,000 | \$ 25,000 | \$ 67,964 |
| 2008 | 28,000 | 25,000 | 73,428 |
| 2007 | 28,000 | 25,000 | 74,418 |
| 2006 | 28,000 | 25,000 | 74,332 |
| 2005 | 28,000 | 25,000 | 76,924 |
| 2004 | 28,000 | 25,000 | 74,385 |

| | | | |
|---|--------|--------|--------|
| ----- | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2009(b) | 28,000 | 25,000 | 69,203 |
| 2008 | 28,000 | 25,000 | 74,602 |
| 2007 | 28,000 | 25,000 | 75,457 |
| 2006 | 28,000 | 25,000 | 75,044 |
| 2005 | 28,000 | 25,000 | 76,817 |
| 2004 | 28,000 | 25,000 | 73,644 |
| ===== | | | |

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| | Ratios/Supple | | | |
|---|---------------------------------|---|--|----------------------|
| | Total Returns | | | Ratios to |
| | Based on Market Value* | Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Applicab Before C |
| ----- | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2009(b) | (7.69)% | (9.25)% | \$ 48,120 | 1.56%*** |
| 2008 | (7.33) | 2.83 | 54,240 | 1.54 |
| 2007 | 6.64 | 5.24 | 55,349 | 1.39 |
| 2006 | (.18) | .97 | 55,251 | 1.24 |
| 2005 | 16.46 | 11.56 | 58,155 | 1.23 |

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| | | | | |
|------|--------|--------|--------|------|
| 2004 | (1.94) | (1.83) | 55,311 | 1.22 |
|------|--------|--------|--------|------|

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | |
|---------|---------|--------|--------|---------|
| 2009(b) | (19.22) | (8.65) | 49,507 | 1.68*** |
| 2008 | 1.12 | 2.90 | 55,555 | 1.68 |
| 2007 | 6.23 | 5.48 | 56,511 | 1.49 |
| 2006 | (1.59) | 1.41 | 56,049 | 1.23 |
| 2005 | 18.78 | 12.39 | 58,035 | 1.24 |
| 2004 | (4.93) | (1.75) | 54,482 | 1.22 |

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement**

| Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Portfol Turnov Ra |
|---|---|-------------------------------|-------------------------|
|---|---|-------------------------------|-------------------------|

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

| | | | |
|---------|----------|----------|----------|
| 2009(b) | 1.24%*** | 1.00%*** | 6.60%*** |
| 2008 | 1.19 | .89 | 6.22 |
| 2007 | .96 | .82 | 6.10 |
| 2006 | .77 | .77 | 6.09 |
| 2005 | .77 | .77 | 6.10 |
| 2004 | .77 | .77 | 6.16 |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | |
|---------|---------|--------|---------|
| 2009(b) | 1.35*** | .98*** | 6.61*** |
| 2008 | 1.26 | .82 | 6.21 |
| 2007 | 1.00 | .74 | 6.11 |
| 2006 | .75 | .75 | 6.07 |
| 2005 | .76 | .76 | 6.14 |
| 2004 | .73 | .73 | 6.23 |

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid

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

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

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Reinvest Automatically
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on

the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price 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.

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FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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NOTES

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NOTES

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Glossary of
TERMS USED in this REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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| Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES
State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

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

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

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Nuveen Investments:
SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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Learn more about Nuveen Funds at: www.nuveen.com/etf

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

ESA-C-1108D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities

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Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2 -----

By (Signature and Title) /s/ Kevin J. McCarthy -----
Kevin J. McCarthy
(Vice President and Secretary)

Date: February 6, 2009 -----

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

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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 6, 2009

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

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

Date: February 6, 2009