

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSR
August 05, 2011

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)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2011

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.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Common Share Dividend and Share Price Information	13
Performance Overviews	14
Shareholder Meeting Report	21
Report of Independent Registered Public Accounting Firm	24
Portfolios of Investments	25
Statement of Assets and Liabilities	57
Statement of Operations	59
Statement of Changes in Net Assets	61
Statement of Cash Flows	64
Financial Highlights	66
Notes to Financial Statements	77
Board Members & Officers	91
Annual Investment Management Agreement Approval Process	96
Reinvest Automatically, Easily and Conveniently	104
Glossary of Terms Used in this Report	106
Other Useful Information	111

Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 93% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner

Chairman of the Board
July 21, 2011

4 Nuveen Investments

Portfolio Manager's Comments

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)

Portfolio manager Daniel Close reviews economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-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 factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended May 31, 2011?

During this period, the U.S. economy demonstrated some signs of modest improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its June 2011 meeting (following the end of this reporting period), the central bank stated that it anticipated keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also completed its second round of quantitative easing with the purchase of \$600 billion in longer-term U.S. Treasury bonds. The goal of this plan was to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking the seventh consecutive quarter of positive growth. The employment situation slowly improved, with the national jobless rate registering 9.1% in May 2011, down from 9.6% a year earlier. While the Fed's longer-term inflation expectations remained stable, inflation over this period posted its largest twelve-month gain since October 2008, as the Consumer Price Index (CPI) rose 3.6% year-over-year as of May 2011. The core CPI (which excludes food and energy) increased 1.5%, staying within the Fed's unofficial objective of 2.0% or lower for this measure. The housing market remained a major weak spot in the economy. For the twelve months ended April 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC C, and D ratings are below investment grade. Holdings and ratings may change over time.

20 major metropolitan areas lost 4.0%, with six of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

The municipal bond market was affected by a significant decline in new tax exempt issuance during this period. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt in 2010 under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and expired on December 31, 2010. Between the beginning of this reporting period on June 1, 2010, and the end of the BAB program, taxable Build America Bond issuance totaled \$74.5 billion, accounting for 28% of new bonds issued in the municipal market.

After rallying strongly during the first part of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit, and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of some state and local governments. As a result, money began to flow out of municipal mutual funds as yields rose and valuations declined. As we moved into the second quarter of 2011, we saw the environment in the municipal market improve.

Over the twelve months ended May 31, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$335.7 billion, a decrease of 15% compared with the issuance of the twelve-month period ended May 31, 2010. For the first five months of 2011, municipal issuance nationwide was down 50% from the first five months of 2010. This decline reflects the heavy issuance of BABs at the end of 2010, as borrowers took advantage of the program's favorable terms before its expiration at year end.

How were economic and market conditions in Georgia and North Carolina during this period?

Georgia was hard hit by the recent recession, with major job losses in financial services, manufacturing, construction, and the government sector. To date, the state's economic recovery has been weaker than in many other states. In 2010, the Georgia economy expanded at a rate of 1.4%, compared with the national average growth of 2.6%. As of May 2011, unemployment in Georgia was 9.8%, its lowest level since June 2009, down from 10.0% in May 2010 but still higher than the national rate of 9.1%. In the state's housing market, foreclosure activity remained higher than the national average. Although the national inventory of houses in foreclosure has dropped to 2008 levels, Georgia's inventory of foreclosed homes was approximately 20% higher than the national level. According to the S&P/Case-Shiller home price Index, housing prices in Atlanta fell 3.5% between April 2010 and April 2011 (most recent data available at the time this report was prepared), compared with a gain of 0.2% for the twelve-month period ended April 2010. In April 2011, Georgia adopted an \$18.3 billion fiscal 2012 state budget, which cut spending across all state agencies by an average of 7%. Despite these circumstances, Georgia's recovery appeared to remain on track. The state has a diverse economic base supported by service, manufacturing and agricultural industries. As of May 2011, Georgia's general obligation debt continued to be rated Aaa and AAA, with stable outlooks by both Moody's and S&P, respectively. For the twelve months ended May 31, 2011, municipal issuance in Georgia totaled \$6.8 billion, down 39% from the previous twelve months.

In 2010, North Carolina recorded GDP growth of 3.4%, compared with the national measure of 2.6%. In recent months, the state's recovery from recession has stalled somewhat, as job gains in the professional and business services and financial sectors were offset to some degree by continued losses in other sectors, especially construction. As of May 2011, North Carolina's unemployment rate was 9.7%, its lowest level since January 2009, down from 10.8% in May 2010 but still higher than the national rate of 9.1%. In the years preceding the most recent recession, North Carolina worked to transition its economy away from old-line manufacturing into sectors oriented toward research, technology, and services. As a result, the state now serves as an important high-tech base and its major universities attract both technology firms and professionals. Although the pre-recession bubble in housing prices was smaller in North Carolina than nationally, the state's housing market has been slow to reverse the decline. As homes prices nationally lost 4.0% during the twelve months ended April 2011 (most recent data available at the time this report was prepared), according to the S&P/Case-Shiller home price Index, housing prices in Charlotte dropped 6.6%, reaching a new low. According to current projections, North Carolina faces a budget gap equal to \$2.4 billion, or about 12% of the \$19.7 billion fiscal 2012 state budget. As of May 2011, Moody's and S&P rated North Carolina general obligation debt at Aaa and AAA, respectively. During the twelve months ended May 31, 2011, \$6.7 billion of municipal debt was issued in North Carolina, down 28% from that issued during the twelve months ended May 31, 2010.

What key strategies were used to manage these Funds during this reporting period?

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the BAB program. The BAB program also affected the availability of tax-exempt bonds in Georgia and North Carolina. Between the beginning of this reporting period on June 1, 2010, and the end of the BAB program, BABs accounted for approximately 8% of municipal supply in Georgia and 15% in North Carolina. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. Further compounding the supply situation was the drop-off in new municipal issuance during the first five months of 2011, when issuance in Georgia and North Carolina declined 55% and 30%, respectively, from that of the same period in 2010.

In this environment of constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in several areas of the market, including health care and water and sewer bonds, which we added to all seven of these Funds. In general, these purchases focused on water and sewer bonds with higher credit quality ratings, while our health care purchases tended to be in the lower-rated categories. NPG and NKG also purchased tax increment financing (TIF) bonds, while NZX added an airport credit. During this period, the Funds generally focused on purchasing longer maturity bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, particularly in North Carolina, where a large call involving bonds issued for the Raleigh Durham Airport affected all of the North Carolina Funds. In addition, most of the Georgia and North Carolina Funds sold small amounts of pre-refunded bonds, and the North Carolina Funds sold some credits with structures that were attractive to retail investors. NPG and NKG also trimmed their out-of-state

holdings, while NZX sold intermediate-term student housing credits. Throughout the period, we worked to redeploy the proceeds from these calls and sales to keep the Funds as fully invested as possible.

As of May 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 5/31/11

	1-Year	5-Year	10-Year
Georgia Funds			
NPG	1.81%	4.01%	5.34%
NZX	2.17%	4.57%	N/A
NKG	2.13%	4.22%	N/A
Standard & Poor's (S&P) Georgia Municipal Bond Index1			
	3.80%	4.56%	4.96%
Standard & Poor's (S&P) National Municipal Bond Index2			
	3.17%	4.46%	5.02%
Lipper Other States Municipal Debt Funds Average3			
	2.49%	4.18%	5.60%
North Carolina Funds			
NNC	2.57%	4.86%	5.78%
NRB	1.72%	5.16%	6.44%
NNO	1.92%	4.91%	N/A
NII	1.79%	5.00%	N/A
Standard & Poor's (S&P) North Carolina Municipal Bond Index1			
	3.66%	4.95%	5.26%
Standard & Poor's (S&P) National Municipal Bond Index2			
	3.17%	4.46%	5.02%
Lipper Other States Municipal Debt Funds Average3			
	2.49%	4.18%	5.60%

For the twelve months ended May 31, 2011, the total returns on common share net asset value (NAV) for all of the Georgia and North Carolina Funds underperformed the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NNC exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while the remaining Funds lagged this benchmark.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of leverage also had an impact on the Funds' performance. Leverage is discussed in more detail on page nine.

During this period, municipal bonds with intermediate maturities generally outperformed other maturity categories, with credits at both the shorter and longer ends of the yield curve posting weaker returns. Overall, duration and yield curve positioning was a positive contributor to the performance of NPG, NZX, NKG, NNC, NNO, and NII. All of these Funds had good exposure to the intermediate parts of the yield curve that performed best, with NNC being the

most advantageously positioned for the market environment of the past

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

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

- 1 The Standard & Poor's (S&P) Municipal Bond Indexes for Georgia and North Carolina are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Georgia and North Carolina municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
 - 2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
 - 3 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: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 27 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.
 - 8 Nuveen Investments
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twelve months. On the other hand, NRB was modestly underweighted in the intermediate part of the curve, which detracted from the Fund's performance during this period.

Credit exposure also played a role in performance. During the market reversal of late 2010, as redemption activity in high-yield funds increased and risk aversion mounted, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB typically underperformed those rated AAA. In this environment, the Funds' performance generally benefited from their allocations to higher quality credits. Overall, the North Carolina Funds tended to have smaller weightings of bonds rated BBB than the Georgia Funds, due to the fact that North Carolina generally issues fewer BBB bonds. As of May 31, 2011, NPG had the heaviest exposure to bonds rated BBB among all of these Funds and a correspondingly lower weighting in AAA bonds, which restrained the Fund's performance during this period.

Holdings that generally made positive contributions to the Funds' returns during this period included general obligation (GO) and other tax-supported bonds, housing credits and resource recovery bonds. The electric utilities, water and sewer, and leasing sectors also outperformed the municipal market as a whole. All of these Funds were underweighted in the tax-supported sector, specifically in state GOs, which hurt their performance. In general, these Funds tended to be underweighted in transportation, which helped their performance.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. This is what happened in these Funds during the period, as the use of leverage hurt their overall performance.

APPROVED FUND MERGERS

After the close of this reporting period, the Funds' Board of Trustees approved a series of mergers for all the Georgia and North Carolina funds included in this report. The mergers are subject to shareholder approval at the Funds' regular shareholder meeting later this year. The mergers in each respective state are intended to create a single, larger state fund with enhanced trading appeal and lower operating expenses of traded common shares of the fund.

More information on the proposed mergers will be contained in the proxy materials expected to be filed with the Securities and Exchange Commission in the coming weeks. The proposed fund mergers are as follows:

Acquired Fund	Acquiring Fund
Georgia Funds	
Nuveen Georgia Premium Income Municipal Fund (NPG)	Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX)	

Acquired Fund	Acquiring Fund
North Carolina Funds	
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)	Nuveen North Carolina Premium Income Municipal Fund (NNC)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)	
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)	

RECENT DEVELOPMENTS REGARDING THE FUNDS’ REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have “failed to clear,” and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low. One continuing implication for common shareholders from the auction failures is that each Fund’s cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund’s common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds’ Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds’ outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund’s portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all the Funds included in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds’ officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds’ ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its

shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of May 31, 2011, each of the Funds has redeemed all of their outstanding ARPS at par.

MTP Shares

As of May 31, 2011, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

Fund	MTP Shares at Liquidation Value
NPG	\$28,340,000
NZX	14,340,000
NKG	32,265,000
NNC	49,835,000
NRB	16,600,000
NNO	29,700,000
NII	28,725,000

The net proceeds from each Fund's issuance of MTP Shares was used to refinance all, or a portion of, the Fund's remaining outstanding ARPS at par. Each Fund's MTP Shares trade on the New York Stock Exchange (NYSE). At May 31, 2011, the details on each Fund's series of MTP Shares are as shown in the following table.

Fund	Series	Shares Issued At Liquidation Value	Annual Interest Rate	NYSE Ticker
NPG	2015	\$ 28,340,000	2.65%	NPG Pr C
NZX	2015	14,340,000	2.65%	NZX Pr C
NKG	2015	32,265,000	2.65%	NKG Pr C
NNC	2015	24,300,000	2.65%	NNC Pr C
NNC	2016	25,535,000	2.60%	NNC Pr D
NRB	2015	16,600,000	2.60%	NRB Pr C
NNO	2015	29,700,000	2.60%	NNO Pr C
NII	2015	28,725,000	2.65%	NII Pr C

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares.)

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$10.3 billion of the approximately \$11.0 billion originally outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Regulatory Matters

During May 2011, Nuveen Securities, LLC known as Nuveen Investments LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results.

Price Risk; Common shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value. The Funds cannot predict whether the common shares will trade at, above or below net asset value. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk; Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, and distributions. Leverage risk can be introduced through structural leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. There is no assurance that a Fund's leveraging strategy will be successful.

Credit and Interest Rate Risk; Debt or fixed income securities are subject to credit risk and interest rate risk. The value of, and income generated by debt securities will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest and principal payments when due.

Common Share Dividend and Share Price Information

The monthly dividends of all seven Funds in this report remained stable throughout the twelve-month reporting period ended May 31, 2011.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2011, all seven of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of May 31, 2011, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	5/31/11 (+)Premium/(-)Discount	12-Month Average (+)Premium/(-)Discount
NPG	(-)5.21%	(-)3.11%
NZX	(-)3.55%	(-)0.63%
NKG	(+)1.02%	(-)2.83%
NNC	(+)0.49%	(+)1.10%
NRB	(+)1.84%	(+)4.83%
NNO	(-)2.34%	(+)2.77%
NII	(+)0.07%	(+)2.68%

Nuveen Investments 13

NPG
Performance
OVERVIEW

Nuveen Georgia
Premium Income
Municipal Fund

as of May 31, 2011

Fund Snapshot

Common Share Price	\$	13.27
Common Share Net Asset Value (NAV)	\$	14.00
Premium/(Discount) to NAV		-5.21%
Market Yield		5.34%
Taxable-Equivalent Yield ¹		7.89%
Net Assets Applicable to Common Shares (\$000)	\$	53,294

Leverage

(as a % of managed assets)

Structural Leverage	33.85%
Effective Leverage	37.25%

Average Annual Total Return

(Inception 5/20/93)

	On Share Price	On NAV
1-Year	0.18%	1.81%
5-Year	2.37%	4.01%
10-Year	3.87%	5.34%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	24.0%
Education and Civic Organizations	16.2%
Water and Sewer	15.7%
Tax Obligation/Limited	14.6%
Health Care	9.9%
Utilities	6.8%
U.S. Guaranteed	5.1%
Other	7.7%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

14 Nuveen Investments

NZX Nuveen Georgia
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of May 31, 2011

Fund Snapshot

Common Share Price	\$	13.84
Common Share Net Asset Value (NAV)	\$	14.35
Premium/(Discount) to NAV		-3.55%
Market Yield		5.55%
Taxable-Equivalent Yield ¹		8.20%
Net Assets Applicable to Common Shares (\$000)	\$	28,296

Leverage

(as a % of managed assets)

Structural Leverage	32.79%
Effective Leverage	36.29%

Average Annual Total Return

(Inception 9/25/01)

	On Share Price	On NAV
1-Year	-3.77%	2.17%
5-Year	2.88%	4.57%
Since Inception	4.64%	5.53%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	19.8%
Health Care	15.9%
Water and Sewer	13.9%
U.S. Guaranteed	12.3%
Education and Civic Organizations	9.5%
Housing/Single Family	8.8%
Tax Obligation/Limited	7.1%
Other	12.7%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

NKG Nuveen Georgia
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2
 as of May 31, 2011

Fund Snapshot

Common Share Price	\$	13.92
Common Share Net Asset Value (NAV)	\$	13.78
Premium/(Discount) to NAV		1.02%
Market Yield		5.17%
Taxable-Equivalent Yield ¹		7.64%
Net Assets Applicable to Common Shares (\$000)	\$	62,777

Leverage

(as a % of managed assets)

Structural Leverage	33.11%
Effective Leverage	36.49%

Average Annual Total Return

(Inception 9/25/02)

	On Share Price	On NAV
1-Year	4.84%	2.13%
5-Year	6.23%	4.22%
Since Inception	4.44%	4.64%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	20.0%
Water and Sewer	19.6%
Education and Civic Organizations	11.7%
Tax Obligation/Limited	11.6%
Health Care	11.5%
U.S. Guaranteed	9.7%
Transportation	3.4%
Other	12.5%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

16 Nuveen Investments

NNC Nuveen North Carolina
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2011

Fund Snapshot

Common Share Price	\$	14.41
Common Share Net Asset Value (NAV)	\$	14.34
Premium/(Discount) to NAV		0.49%
Market Yield		5.16%
Taxable-Equivalent Yield ¹		7.77%
Net Assets Applicable to Common Shares (\$000)	\$	91,256

Leverage

(as a % of managed assets)

Structural Leverage	34.91%
Effective Leverage	37.62%

Average Annual Total Return

(Inception 5/20/93)

	On Share Price	On NAV
1-Year	-1.27%	2.57%
5-Year	4.04%	4.86%
10-Year	5.03%	5.78%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	22.2%
Health Care	17.7%
Education and Civic Organizations	12.8%
U.S. Guaranteed	11.8%
Water and Sewer	11.3%
Transportation	7.4%
Utilities	5.8%
Other	11.0%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

NRB Nuveen North Carolina
 Performance Dividend Advantage
 OVERVIEW Municipal Fund
 as of May 31, 2011

Fund Snapshot

Common Share Price	\$	14.94
Common Share Net Asset Value (NAV)	\$	14.67
Premium/(Discount) to NAV		1.84%
Market Yield		5.62%
Taxable-Equivalent Yield ¹		8.46%
Net Assets Applicable to Common Shares (\$000)	\$	33,337

Leverage

(as a % of managed assets)

Structural Leverage	32.64%
Effective Leverage	41.62%

Average Annual Total Return

(Inception 1/25/01)

	On Share Price	On NAV
1-Year	-2.16%	1.72%
5-Year	1.85%	5.16%
10-Year	5.47%	6.44%

Portfolio Composition³

(as a % of total investments)

Water and Sewer	30.7%
Health Care	16.5%
Tax Obligation/Limited	15.9%
U.S. Guaranteed	8.2%
Tax Obligation/General	7.0%
Education and Civic Organizations	5.8%
Transportation	5.7%
Utilities	5.2%
Other	5.0%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

18 Nuveen Investments

NNO Nuveen North Carolina
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of May 31, 2011

Fund Snapshot

Common Share Price	\$	14.21
Common Share Net Asset Value (NAV)	\$	14.55
Premium/(Discount) to NAV		-2.34%
Market Yield		5.74%
Taxable-Equivalent Yield ¹		8.64%
Net Assets Applicable to Common Shares (\$000)	\$	54,593

Leverage

(as a % of managed assets)

Structural Leverage	35.23%
Effective Leverage	38.78%

Average Annual Total Return

(Inception 11/15/01)

	On Share Price	On NAV
1-Year	-4.55%	1.92%
5-Year	3.78%	4.91%
Since Inception	4.99%	5.78%

Portfolio Composition³

(as a % of total investments)

Health Care	22.7%
Tax Obligation/Limited	22.0%
Water and Sewer	19.4%
Transportation	8.3%
Education and Civic Organizations	7.1%
Tax Obligation/General	6.1%
U.S. Guaranteed	5.1%
Other	9.3%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

NII Nuveen North Carolina
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 3

as of May 31, 2011

Fund Snapshot

Common Share Price	\$	14.22
Common Share Net Asset Value (NAV)	\$	14.21
Premium/(Discount) to NAV		0.07%
Market Yield		5.57%
Taxable-Equivalent Yield ¹		8.39%
Net Assets Applicable to Common Shares (\$000)	\$	55,959

Leverage

(as a % of managed assets)

Structural Leverage	33.92%
Effective Leverage	39.29%

Average Annual Total Return

(Inception 9/25/02)

	On Share Price	On NAV
1-Year	-5.28%	1.79%
5-Year	4.85%	5.00%
Since Inception	4.56%	5.11%

Portfolio Composition³

(as a % of total investments)

Water and Sewer	27.6%
Tax Obligation/Limited	21.4%
Health Care	15.3%
U.S. Guaranteed	12.0%
Utilities	9.1%
Other	14.6%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

NPG Shareholder Meeting Report (Unaudited)

NZX

NKG

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NRB and NNO was subsequently adjourned to January 6, 2011 and additionally adjourned to March 14, 2011.

	NPG		NZX		NKG	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	2,647,539	—	1,310,311	—	2,922,834
Withhold	—	25,334	—	2,000	—	133,564
Total	—	2,672,873	—	1,312,311	—	3,056,398
William J. Schneider						
For	—	2,647,539	—	1,310,311	—	2,922,834
Withhold	—	25,334	—	2,000	—	133,564
Total	—	2,672,873	—	1,312,311	—	3,056,398

Judith M. Stockdale

For	6,227,438	—3,175,540	—7,179,606	—
Withhold	103,606	— 55,867	— 266,202	—
Total	6,331,044	—3,231,407	—7,445,808	—

Carole E. Stone

For	6,227,438	—3,175,540	—7,180,195	—
Withhold	103,606	— 55,867	— 265,613	—
Total	6,331,044	—3,231,407	—7,445,808	—

Nuveen Investments 21

NNC
NRB
NNO

Shareholder Meeting Report (Unaudited) (continued)

	NNC		NRB		NNO	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.						
For	—	—	2,044,858	—	3,446,564	—
Against	—	—	114,537	—	168,063	—
Abstain	—	—	63,655	—	94,998	—
Broker Non-Votes	—	—	474,457	—	820,613	—
Total	—	—	2,697,507	—	4,530,238	—
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	—	—	2,069,018	—	3,455,125	—
Against	—	—	94,635	—	164,069	—
Abstain	—	—	59,397	—	90,431	—
Broker Non-Votes	—	—	474,457	—	820,613	—
Total	—	—	2,697,507	—	4,530,238	—
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	2,277,588	—	866,679	—	1,647,111
Withhold	—	2,000	—	7,500	—	18,000
Total	—	2,279,588	—	874,179	—	1,665,111
William J. Schneider						
For	—	2,277,588	—	866,679	—	1,647,111
Withhold	—	2,000	—	7,500	—	18,000
Total	—	2,279,588	—	874,179	—	1,665,111
Judith M. Stockdale						
For	8,134,652	—	2,570,744	—	4,348,615	—
Withhold	131,136	—	105,162	—	147,242	—

Total	8,265,788	— 2,675,906	— 4,495,857	—
Carole E. Stone				
For	8,143,601	— 2,570,744	— 4,360,486	—
Withhold	122,187	— 105,162	— 135,371	—
Total	8,265,788	— 2,675,906	— 4,495,857	—

22 Nuveen Investments

NII

	NII	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.		
For	—	—
Against	—	—
Abstain	—	—
Broker Non-Votes	—	—
Total	—	—
To approve the new fundamental policy relating to investments in municipal securities for the Fund.		
For	—	—
Against	—	—
Abstain	—	—
Broker Non-Votes	—	—
Total	—	—
Approval of the Board Members was reached as follows:		
William C. Hunter		
For	—	2,512,732
Withhold	—	22,736
Total	—	2,535,468
William J. Schneider		
For	—	2,512,732
Withhold	—	22,736
Total	—	2,535,468
Judith M. Stockdale		
For	6,215,772	—
Withhold	139,418	—
Total	6,355,190	—
Carole E. Stone		
For	6,228,212	—
Withhold	126,978	—
Total	6,355,190	—

Nuveen Investments 23

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Georgia Premium Income Municipal Fund
Nuveen Georgia Dividend Advantage Municipal Fund
Nuveen Georgia Dividend Advantage Municipal Fund 2
Nuveen North Carolina Premium Income Municipal Fund
Nuveen North Carolina Dividend Advantage Municipal Fund
Nuveen North Carolina Dividend Advantage Municipal Fund 2
Nuveen North Carolina Dividend Advantage Municipal Fund 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen North Carolina Premium Income Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2, and Nuveen North Carolina Dividend Advantage Municipal Fund 3 (the “Funds”) as of May 31, 2011, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen North Carolina Premium Income Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2, and Nuveen North Carolina Dividend Advantage Municipal Fund 3 at May 31, 2011, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
July 28, 2011

24 Nuveen Investments

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NPG Nuveen Georgia Premium Income Municipal Fund
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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 100.00	BBB	815,940
	Education and Civic Organizations – 24.0% (16.2% of Total Investments)			
750	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00	Aa2	762,765
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 100.00	N/R	1,034,310
2,800	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39	7/17 at 100.00	Aa3	2,783,144
1,550	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 – SYNCORA GTY Insured	8/14 at 100.00	A1	1,609,675
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	9/14 at 100.00	A1	726,670
1,535	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 – NPFQ Insured	5/14 at 100.00	Aa3	1,699,675
150	Georgia Higher Education Facilities Authority, Revenue Bonds, USG Real Estate Foundation I LLC Project, Series 2008, 6.000%, 6/15/28	6/18 at 100.00	A2	163,773
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:			
270	17.087%, 3/01/17 (IF)	No Opt. Call	AA	320,825
430	17.115%, 3/01/17 (IF)	No Opt. Call	AA	485,608
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	7/15 at 100.00	A2	1,201,523

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Insured				
1,490	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 – SYNCORA GTY Insured	12/15 at 100.00	A3	1,492,086
500	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 – NPFG Insured	7/12 at 100.00	Aa3	507,250
12,355	Total Education and Civic Organizations Health Care – 14.7% (9.9% of Total Investments)			12,787,304
	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:			
100	5.000%, 12/01/19	12/14 at 100.00	BBB–	101,451
900	5.250%, 12/01/22	12/14 at 100.00	BBB–	904,131
185	5.000%, 12/01/26	12/14 at 100.00	BBB–	171,249
100	Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40	6/20 at 100.00	AA–	93,198
1,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40	12/20 at 100.00	N/R	996,630
	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:			
300	5.125%, 2/15/40	No Opt. Call	A+	285,072
1,700	5.250%, 2/15/45	2/41 at 100.00	A+	1,632,476
900	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00	A2	882,963
225	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009, 5.000%, 8/01/35	8/19 at 100.00	AA	215,255
770	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.700%, 7/01/16	7/11 at 100.00	N/R	769,908
1,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 – RAAI Insured	1/14 at 100.00	Baa1	1,001,750

NPG Nuveen Georgia Premium Income Municipal Fund (continued)
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 800	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00	A+	\$ 755,736
7,980	Total Health Care			7,809,819
	Housing/Multifamily – 1.6% (1.1% of Total Investments)			
1,000	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured	7/17 at 100.00	Baa2	856,770
	Housing/Single Family – 1.7% (1.1% of Total Investments)			
900	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100.00	AAA	903,078
	Materials – 1.9% (1.3% of Total Investments)			
1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	8/11 at 101.00	BBB	1,009,560
	Tax Obligation/General – 35.6% (24.0% of Total Investments)			
540	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00	AA+	515,387
500	Clarke County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 – NPMFG Insured	1/17 at 100.00	Aa1	511,460
2,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 – NPMFG Insured	1/12 at 101.00	Aa1	2,003,380
2,215	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured	1/17 at 100.00	AA+	2,333,281
3,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 – NPMFG Insured	7/12 at 101.00	Aa2	3,015,960

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1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 – NPMG Insured	7/13 at 101.00	Aa2	1,140,543
1,000	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31	3/21 at 100.00	Aaa	1,027,320
905	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.375%, 5/01/32 – AGC Insured	5/19 at 100.00	AA+	934,385
1,000	Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call	AAA	1,158,120
100	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	110,362
210	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	232,659
1,800	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00	AAA	1,854,882
1,060	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 – NPMG Insured	7/14 at 101.00	Aa1	1,117,176
2,500	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33	2/17 at 100.00	AA+	2,547,350
500	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 – SYNCORA GTY Insured	3/16 at 100.00	N/R	489,185
18,420	Total Tax Obligation/General Tax Obligation/Limited – 21.7% (14.6% of Total Investments)			18,991,450
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:			
70	5.250%, 12/01/19 – AGC Insured	No Opt. Call	AA+	74,837
420	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA+	425,393
750	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	No Opt. Call	A–	783,683
50	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B, 5.400%, 1/01/20	7/15 at 100.00	A–	50,802
2,000	Cobb-Marietta Coliseum and Exhibit Hall Authority, Cobb County, Georgia, Revenue Bonds, Performing Arts Center, Series 2004, 5.000%, 1/01/22	1/14 at 100.00	AAA	2,159,760

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 25	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPMFG Insured	No Opt. Call	A+	\$ 29,345
3,890	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 – NPMFG Insured	10/19 at 100.00	Baa1	4,108,112
2,600	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17	8/12 at 101.00	AA	2,758,522
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	1,188,370
10,805	Total Tax Obligation/Limited			11,578,824
	Transportation – 4.8% (3.2% of Total Investments)			
215	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 – FGIC Insured (Alternative Minimum Tax)	7/11 at 100.50	A+	215,587
2,290	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 – AGM Insured	1/15 at 100.00	AA+	2,341,479
2,505	Total Transportation			2,557,066
	U.S. Guaranteed – 7.6% (5.1% of Total Investments) (4)			
735	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	N/R (4)	791,147
25	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) – FGIC Insured	1/17 at 100.00	A+ (4)	28,207
500	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 (Pre-refunded 8/01/12)	8/12 at 100.00	AAA	527,680
2,550	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) – NPMFG Insured	2/12 at 102.00	Aaa	2,685,992
3,810	Total U.S. Guaranteed			4,033,026
	Utilities – 10.0% (6.8% of Total Investments)			
1,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 – NPMFG Insured	1/17 at 100.00	A	1,030,630
975		No Opt. Call	A+	1,082,572

	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 – FGIC Insured			
1,000	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.000%, 11/01/20 – NPMFG Insured	11/13 at 100.00	A1	1,072,570
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 – NPMFG Insured	1/13 at 100.00	A2	1,040,300
1,200	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Series 2007B, 5.000%, 7/01/31	7/17 at 100.00	BBB–	1,115,148
5,175	Total Utilities			5,341,220
	Water and Sewer – 23.3% (15.7% of Total Investments)			
190	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	8/11 at 100.00	A1	182,729
1,225	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 – AGM Insured	11/14 at 100.00	AA+	1,263,208
2,490	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA+	2,550,831
335	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 – AMBAC Insured	6/13 at 100.00	Aa2	342,605
	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:			
500	5.000%, 6/01/32	6/18 at 100.00	Aa2	513,210
150	5.000%, 6/01/37	6/18 at 100.00	Aa2	152,166
890	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NPMFG Insured	6/17 at 100.00	Aa2	905,913

NPG Nuveen Georgia Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 750	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 – AGM Insured	4/17 at 100.00	Aaa	\$ 766,500
1,950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 – FGIC Insured	1/14 at 100.00	AA–	2,088,392
500	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Cobb County-Marietta Water Authority Loans, Series 2011, 5.250%, 2/15/36	2/21 at 100.00	Aaa	516,275
1,000	Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured	No Opt. Call	AA+	1,164,140
1,000	Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38	1/19 at 100.00	Aa2	1,054,740
890	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 – AGM Insured	2/18 at 100.00	Aa2	901,762
11,870	Total Water and Sewer			12,402,471
\$ 76,820	Total Investments (cost \$77,314,411) – 148.4%			79,086,528
	Floating Rate Obligations – (2.2)%			(1,190,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (53.2)% (5)			(28,340,000)
	Other Assets Less Liabilities – 7.0%			3,737,247
	Net Assets Applicable to Common Shares – 100%			\$ 53,293,775

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.8%.

- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

28 Nuveen Investments

NZX		Nuveen Georgia Dividend Advantage Municipal Fund Portfolio of Investments			May 31, 2011	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
	Education and Civic Organizations – 13.8% (9.5% of Total Investments)					
\$ 500	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00	Aa2	\$	508,510	
1,200	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39	7/17 at 100.00	Aa3		1,192,776	
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 100.00	N/R		1,007,380	
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:					
145	17.087%, 3/01/17 (IF)	No Opt. Call	AA		172,295	
230	17.115%, 3/01/17 (IF)	No Opt. Call	AA		259,744	
750	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 – NCFG Insured	7/12 at 100.00	Aa3		765,608	
3,825	Total Education and Civic Organizations				3,906,313	
	Energy – 1.9% (1.3% of Total Investments)					
650	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)	1/15 at 100.00	Baa3		541,275	
	Health Care – 23.2% (15.9% of Total Investments)					
105	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12	8/11 at 100.00	BB+		103,812	
190	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28	12/11 at 100.00	BB+		155,922	
500	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	12/14 at 100.00	BBB–		502,295	
115	Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40	6/20 at 100.00	AA–		107,178	
500	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%,	12/20 at 100.00	N/R		498,315	

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	12/01/40			
600	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45	2/41 at 100.00	A+	576,168
500	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00	A2	490,535
	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009:			
200	5.000%, 8/01/32	8/19 at 100.00	AA	196,146
300	5.000%, 8/01/35	8/19 at 100.00	AA	287,007
	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999:			
200	6.700%, 7/01/16	7/11 at 100.00	N/R	199,976
250	6.500%, 7/01/27	7/11 at 100.00	N/R	225,768
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 100.00	Baa1	500,875
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 101.00	A+	2,003,760
750	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00	A+	708,503
6,710	Total Health Care			6,556,260

Nuveen Investments

29

NZX Nuveen Georgia Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 1.1% (0.7% of Total Investments)			
\$ 350	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured	7/17 at 100.00	Baa2	\$ 299,870
	Housing/Single Family – 12.9% (8.8% of Total Investments)			
650	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100.00	AAA	652,223
1,000	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.500%, 12/01/27 (Alternative Minimum Tax)	12/15 at 100.00	AAA	931,490
2,000	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100.00	AAA	2,061,000
3,650	Total Housing/Single Family			3,644,713
	Industrials – 3.5% (2.4% of Total Investments)			
1,000	Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax)	2/12 at 100.00	A–	1,005,450
	Long-Term Care – 0.9% (0.6% of Total Investments)			
250	Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11	No Opt. Call	N/R	249,895
	Materials – 2.2% (1.5% of Total Investments)			
20	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2003A, 5.750%, 11/01/27 (Alternative Minimum Tax)	11/13 at 100.00	BBB	20,028
600	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101.00	BBB	602,004
620	Total Materials			622,032
	Tax Obligation/General – 28.9% (19.8% of Total Investments)			

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360	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00	AA+	343,591
500	Clarke County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 – NPFG Insured	1/17 at 100.00	Aa1	511,460
1,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 – NPFG Insured	1/12 at 101.00	Aa1	1,022,430
200	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured	1/17 at 100.00	AA+	210,680
2,000	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31	3/21 at 100.00	Aaa	2,054,640
250	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA+	257,008
500	Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call	AAA	579,060
700	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	772,534
100	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	110,790
1,000	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00	AAA	1,030,490
500	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 – NPFG Insured	7/14 at 101.00	Aa1	526,970
150	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	150,428
600	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33	2/17 at 100.00	AA+	611,364
7,860	Total Tax Obligation/General			8,181,445

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 10.3% (7.1% of Total Investments)			
\$ 40	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA+	\$ 40,514
500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31	No Opt. Call	N/R	509,080
100	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	No Opt. Call	A–	104,491
	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:			
300	5.400%, 1/01/20	7/15 at 100.00	A–	304,812
75	5.600%, 1/01/30	7/15 at 100.00	A–	71,744
215	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00	N/R	184,980
	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:			
20	5.500%, 10/01/18 – NPFPG Insured	No Opt. Call	Baa1	21,191
65	5.625%, 10/01/26 – NPFPG Insured	10/19 at 100.00	Baa1	68,645
1,525	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.000%, 8/01/14	8/12 at 101.00	AA	1,614,319
2,840	Total Tax Obligation/Limited Transportation – 7.1% (4.9% of Total Investments)			2,919,776
1,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 – FGIC Insured	7/11 at 100.50	A+	1,007,950
1,000	Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Refunding Series 2004C, 5.000%, 1/01/33 – AGM Insured	7/14 at 100.00	AA+	1,002,080
2,000	Total Transportation			2,010,030
	U.S. Guaranteed – 18.0% (12.3% of Total Investments) (4)			
1,000	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	Aa2 (4)	1,069,720
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) –	1/13 at 100.00	N/R (4)	1,614,585

FGIC Insured				
1,100	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) – NPMG Insured	2/12 at 102.00	Aaa	1,158,663
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 102.00	Baa2 (4)	1,245,768
4,800	Total U.S. Guaranteed Utilities – 1.9% (1.3% of Total Investments)			5,088,736
500	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 – NPMG Insured	11/13 at 100.00	A1	543,685
	Water and Sewer – 20.2% (13.9% of Total Investments)			
1,200	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 – AGM Insured	11/14 at 100.00	AA+	1,237,428
625	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA+	640,269
350	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 6/01/37	6/18 at 100.00	Aa2	355,054
890	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NPMG Insured	6/17 at 100.00	Aa2	905,913
375	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 – AGM Insured	4/17 at 100.00	Aaa	383,250

Nuveen Investments

31

NZX Nuveen Georgia Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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 100.00	AA-\$	535,485
1,395	Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21	10/11 at 101.00	Aa1	1,428,620
230	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 – AGM Insured	2/18 at 100.00	Aa2	233,035
5,565	Total Water and Sewer			5,719,054
\$ 40,620	Total Investments (cost \$40,715,431) – 145.9%			41,288,534
	Floating Rate Obligations – (2.3)%			(660,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (50.7)% (5)			(14,340,000)
	Other Assets Less Liabilities – 7.1%			2,007,575
	Net Assets Applicable to Common Shares – 100%			\$ 28,296,109

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 2.6% (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 100.00	BBB	\$ 1,631,880
	Education and Civic Organizations – 17.6% (11.7% of Total Investments)			
2,320	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 – AMBAC Insured	12/12 at 100.00	Aa2	2,331,136
500	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00	Aa2	508,510
1,225	Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 – AMBAC Insured	12/12 at 100.00	N/R	1,253,420
3,000	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39	7/17 at 100.00	Aa3	2,981,940
2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech – Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 – NPFGE Insured	11/13 at 100.00	Aa3	2,047,800
1,050	Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 – AMBAC Insured	2/12 at 100.00	A2	1,025,567
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:			
315	17.087%, 3/01/17 (IF)	No Opt. Call	AA	374,296
490	17.115%, 3/01/17 (IF)	No Opt. Call	AA	553,367
10,900	Total Education and Civic Organizations Health Care – 17.4% (11.5% of Total Investments)			11,076,036
100	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12	8/11 at 100.00	BB+	98,869

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Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:					
65	5.250%, 12/01/22	8/11 at 100.00	BB+	57,051	
550	5.375%, 12/01/28	12/11 at 100.00	BB+	451,352	
Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:					
185	5.000%, 12/01/19	12/14 at 100.00	BBB-	187,684	
1,000	5.250%, 12/01/22	12/14 at 100.00	BBB-	1,004,590	
500	Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40	6/20 at 100.00	AA-	465,990	
1,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40	12/20 at 100.00	N/R	996,630	
Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:					
700	5.125%, 2/15/40	No Opt. Call	A+	665,168	
1,645	5.250%, 2/15/45	2/41 at 100.00	A+	1,579,661	
1,140	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00	A2	1,118,420	
Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009:					
200	5.000%, 8/01/32	8/19 at 100.00	AA	196,146	
450	5.000%, 8/01/35	8/19 at 100.00	AA	430,511	
Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999:					
350	6.700%, 7/01/16	7/11 at 100.00	N/R	349,958	
650	6.500%, 7/01/27	7/11 at 100.00	N/R	586,996	

Nuveen Investments

33

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 2,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 – RAAI Insured	1/14 at 100.00	Baa1	\$ 2,003,500
750	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00	A+	708,503
11,285	Total Health Care			10,901,029
	Housing/Multifamily – 4.7% (3.1% of Total Investments)			
25	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured	7/17 at 100.00	Baa2	21,419
	Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:			
500	5.150%, 11/20/22 (Alternative Minimum Tax)	11/12 at 102.00	AAA	508,315
980	5.200%, 11/20/27 (Alternative Minimum Tax)	11/12 at 102.00	AAA	980,902
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	11/12 at 102.00	AAA	1,455,653
2,970	Total Housing/Multifamily			2,966,289
	Housing/Single Family – 0.4% (0.3% of Total Investments)			
170	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.550%, 12/01/31 (Alternative Minimum Tax)	12/15 at 100.00	AAA	153,585
100	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)	12/11 at 100.00	AAA	103,085
270	Total Housing/Single Family			256,670
	Industrials – 3.2% (2.1% of Total Investments)			
2,190	Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax)	4/16 at 101.00	BBB	1,982,738
	Long Term Care – 0.4% (0.3% of Total Investments)			
250	Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11	No Opt. Call	N/R	249,895
	Materials – 2.6% (1.7% of Total Investments)			

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1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	8/11 at 101.00	BBB	1,009,560
250	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101.00	BBB	250,835
370	Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17	No Opt. Call	Baa3	399,918
1,620	Total Materials Tax Obligation/General – 30.2% (20.0% of Total Investments)			1,660,313
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 100.00	AA+	572,652
900	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured	1/17 at 100.00	AA+	948,060
1,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 – NPFPG Insured	7/12 at 101.00	Aa2	1,005,320
1,000	Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19	3/14 at 101.00	Aaa	1,100,510
1,000	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31	3/21 at 100.00	Aaa	1,027,320
915	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA+	940,647
1,000	Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call	AAA	1,158,120

34 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,700	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	\$ 1,876,154
1,645	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	1,822,496
750	Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. Call	AAA	882,218
2,100	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00	AAA	2,164,029
295	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	295,841
	Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003:			
1,410	5.500%, 1/01/23 – AMBAC Insured	1/13 at 101.00	Aa2	1,501,086
1,470	5.250%, 1/01/26 – AMBAC Insured	1/13 at 101.00	Aa2	1,534,754
1,200	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33	2/17 at 100.00	AA+	1,222,728
950	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 – SYNCORA GTY Insured	3/16 at 100.00	N/R	929,452
17,935	Total Tax Obligation/General			18,981,387
	Tax Obligation/Limited – 17.5% (11.6% of Total Investments)			
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:			
5	5.250%, 12/01/21 – AGC Insured	No Opt. Call	AA+	5,233
620	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA+	627,961
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31	No Opt. Call	N/R	1,018,160
500	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	No Opt. Call	A–	522,455
	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:			
450	5.400%, 1/01/20	7/15 at 100.00	A–	457,218
350	5.600%, 1/01/30	7/15 at 100.00	A–	334,803
340	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00	N/R	292,526
	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:			
145	5.500%, 10/01/18 – NPFPG Insured	No Opt. Call	Baa1	153,638
1,755	5.625%, 10/01/26 – NPFPG Insured	10/19 at 100.00	Baa1	1,853,403

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750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 – AMBAC Insured	6/12 at 101.00	N/R	761,640
2,500	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	2,970,925
1,945	Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 – AMBAC Insured	12/12 at 101.00	Aa3	1,982,500
10,360	Total Tax Obligation/Limited Transportation – 5.1% (3.4% of Total Investments)			10,980,462
3,195	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 – FGIC Insured U.S. Guaranteed – 14.7% (9.7% of Total Investments) (4)	1/12 at 100.00	A+	3,221,327
180	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	Aa2 (4)	191,880
1,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.250%, 10/01/22 (Pre-refunded 10/01/12) – AGM Insured	10/12 at 100.00	AA+ (4)	1,066,020
1,000	Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	AA+ (4)	1,097,580

Nuveen Investments

35

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
	Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:			
\$ 2,260	5.500%, 1/01/19 (Pre-refunded 1/01/13) – NPF Insured	1/13 at 100.00	Aa3 (4)	\$ 2,441,546
3,020	5.500%, 1/01/20 (Pre-refunded 1/01/13) – NPF Insured	1/13 at 100.00	Aa3 (4)	3,262,597
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 102.00	Baa2 (4)	1,141,954
8,560	Total U.S. Guaranteed			9,201,577
	Utilities – 4.9% (3.3% 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 100.00	A3	1,018,410
1,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 – NPF Insured	1/17 at 100.00	A	1,030,630
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 – NPF Insured	1/13 at 100.00	A2	1,040,300
3,000	Total Utilities			3,089,340
	Water and Sewer – 29.7% (19.6% of Total Investments)			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:			
500	5.250%, 11/01/15 – AGM Insured	11/14 at 100.00	AA+	555,080
700	5.000%, 11/01/37 – AGM Insured	11/14 at 100.00	AA+	696,409
3,500	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/27 – AGM Insured	10/12 at 100.00	AA+	3,544,590
1,990	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA+	2,038,616
	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:			
500	5.000%, 6/01/32	6/18 at 100.00	Aa2	513,210
500	5.000%, 6/01/37	6/18 at 100.00	Aa2	507,220
1,000	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 – NPF Insured	12/15 at 100.00	Aa2	1,036,430

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445	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NPMG Insured	6/17 at 100.00	Aa2	452,957
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32	4/13 at 100.00	Aaa	4,038,000
375	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 – AGM Insured	4/17 at 100.00	Aaa	383,250
950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 – FGIC Insured	8/11 at 100.00	AA–	953,439
3,100	Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 – AMBAC Insured	12/12 at 100.00	N/R	3,207,694
685	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 – AGM Insured	2/18 at 100.00	Aa2	694,049
18,245	Total Water and Sewer			18,620,944
\$ 92,780	Total Investments (cost \$93,586,369) – 151.0%			94,819,887
	Floating Rate Obligations – (2.2)%			(1,395,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (51.4)% (5)			(32,265,000)
	Other Assets Less Liabilities – 2.6%			1,616,655
	Net Assets Applicable to Common Shares – 100%			\$ 62,776,542

36 Nuveen Investments

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.0%.
N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NNC Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 20.2% (12.8% of Total Investments)			
\$ 2,500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 (UB)	10/15 at 100.00	AA+	\$ 2,537,250
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A:			
970	5.250%, 4/01/23 – SYNCORA GTY Insured	4/13 at 100.00	N/R	981,970
500	5.000%, 4/01/33 – SYNCORA GTY Insured	4/13 at 100.00	N/R	466,305
2,285	North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15	10/13 at 100.00	Aa1	2,491,518
1,530	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 – AMBAC Insured	No Opt. Call	A+	1,709,500
120	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 – AMBAC Insured	10/12 at 100.00	A+	124,834
	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 100.00	A–	1,490,804
1,505	5.000%, 6/01/24 – FGIC Insured	6/16 at 100.00	A–	1,557,826
	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003:			
2,380	5.000%, 12/01/19	12/13 at 100.00	Aaa	2,528,155
2,725	5.000%, 12/01/21	12/13 at 100.00	Aaa	2,956,053
1,500	5.000%, 12/01/23	12/13 at 100.00	Aaa	1,614,540
17,445	Total Education and Civic Organizations Energy – 1.6% (1.0% of Total Investments)			18,458,755
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 100.00	Baa3	1,421,400
	Health Care – 28.0% (17.7% of Total Investments)			
1,145	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27	10/17 at 100.00	N/R	950,705
2,300	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	2,207,632
500		1/19 at 100.00	AA–	502,465

Charlotte-Mecklenberg Hospital Authority,
North Carolina, Health Care Refunding Revenue
Bonds, Carolinas HealthCare System, Series
2009A, 5.250%, 1/15/39

1,000	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AA+	1,013,380
225	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA+	229,109
North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A:				
500	5.250%, 11/01/40	11/20 at 100.00	A+	464,700
3,000	5.000%, 11/01/43	11/20 at 100.00	A+	2,615,580
500	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	449,730
1,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	1,034,300
920	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 – AGC Insured	10/14 at 100.00	AA+	937,241
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19	11/13 at 100.00	A+	2,045,420
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29	10/11 at 100.00	BBB+	2,000,440

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A:			
\$ 1,000	5.500%, 1/01/19	1/12 at 100.00	A+	\$ 1,009,570
550	5.500%, 1/01/20	1/12 at 100.00	A+	554,818
1,750	5.375%, 1/01/32	1/12 at 100.00	A+	1,748,828
3,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32	6/12 at 101.00	A	2,910,060
1,500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27	11/17 at 100.00	A-	1,452,600
1,395	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured	1/15 at 100.00	A	1,277,778
	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:			
600	5.250%, 7/01/20 – AMBAC Insured	7/14 at 100.00	A	621,270
500	5.250%, 7/01/22 – AMBAC Insured	7/14 at 100.00	A	512,400
300	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	301,125
660	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPFG Insured	10/16 at 100.00	Baa1	669,359
26,345	Total Health Care			25,508,510
	Housing/Multifamily – 4.6% (2.9% of Total Investments)			
1,000	Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax)	8/11 at 100.00	AAA	1,000,160
2,260	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 105.00	AAA	2,277,741
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 100.00	N/R	914,760
4,260	Total Housing/Multifamily			4,192,661
	Housing/Single Family – 5.9% (3.7% of Total Investments)			
840		7/11 at 100.00	AA	839,992

	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax)			
1,820	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax)	7/11 at 100.00	AA	1,821,201
960	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00	AA	906,269
805	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AA	755,412
1,085	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax)	9/11 at 100.00	AA	1,085,944
5,510	Total Housing/Single Family			5,408,818
	Long-Term Care – 0.4% (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 100.00	N/R	333,251
	Materials – 0.5% (0.3% of Total Investments)			
500	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00	BBB	445,290
	Tax Obligation/General – 4.5% (2.9% of Total Investments)			
1,820	Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21	4/17 at 100.00	AAA	2,057,364
2,000	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	2,061,140
3,820	Total Tax Obligation/General			4,118,504

Nuveen Investments

39

NNC Nuveen North Carolina Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 35.1% (22.2% of Total Investments)			
\$ 1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17	2/13 at 100.00	AA	\$ 1,406,010
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 – NPFPG Insured	6/14 at 100.00	Aa2	1,891,800
1,700	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26	6/13 at 100.00	AA+	1,751,935
950	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	960,336
1,505	Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,523,692
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:			
1,050	5.250%, 6/01/20	6/12 at 101.00	AAA	1,103,046
1,750	5.000%, 6/01/25	6/12 at 101.00	AAA	1,825,005
1,400	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 – NPFPG Insured	6/17 at 100.00	AA–	1,456,224
1,000	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 – AMBAC Insured	No Opt. Call	Aa3	1,103,930
750	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA+	775,725
	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004:			
1,715	5.250%, 4/01/18 – AGM Insured	4/14 at 100.00	AA+	1,847,861
500	5.250%, 4/01/20 – AGM Insured	4/14 at 100.00	AA+	530,460
1,000	5.250%, 4/01/22 – AGM Insured	4/14 at 100.00	AA+	1,050,300
200	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27	No Opt. Call	AA+	211,122
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23	2/14 at 100.00	AA+	1,608,030
1,500	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B,	6/14 at 100.00	AA+	1,591,080

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	5.000%, 6/01/20			
	North Carolina, Certificates of Participation, Series 2003:			
1,130	5.250%, 6/01/21	6/13 at 100.00	AA+	1,203,258
1,000	5.250%, 6/01/23	6/13 at 100.00	AA+	1,056,130
2,000	Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 – NPFPG Insured	3/14 at 100.00	A+	1,999,700
3,675	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	737,058
285	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	298,939
1,000	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 – AGM Insured	6/14 at 102.00	AA+	1,071,880
1,000	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM Insured	12/17 at 100.00	AA+	1,045,960
1,950	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – AGM Insured (UB)	6/17 at 100.00	AA+	1,966,595
1,200	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA	1,254,372
700	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured	4/17 at 100.00	Aa3	723,723
33,590	Total Tax Obligation/Limited Transportation – 11.6% (7.4% of Total Investments)			31,994,171
2,500	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	A+	2,511,675
	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:			
600	5.250%, 7/01/24 – NPFPG Insured	7/14 at 100.00	A+	629,166
2,710	5.000%, 7/01/29 – NPFPG Insured	7/14 at 100.00	A+	2,746,558

40 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 1,020	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	\$ 1,019,021
600	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA+	624,438
4,230	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA+	1,173,444
500	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured	7/15 at 100.00	A2	531,620
1,375	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36	No Opt. Call	Aa3	1,396,203
13,535	Total Transportation			10,632,125
	U.S. Guaranteed – 18.7% (11.8% of Total Investments) (4)			
1,890	Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 (Pre-refunded 5/01/12) – AMBAC Insured	5/12 at 101.00	AA (4)	1,991,701
4,035	Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16 (Pre-refunded 4/01/12)	4/12 at 100.00	AAA	4,196,360
1,530	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 101.00	AA (4)	1,571,203
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 100.00	Aa3 (4)	841,538
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	AAA	4,983,305
	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A:			
420	5.375%, 4/01/22 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	448,253
460	5.375%, 4/01/22 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	490,622
1,675	University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 (Pre-refunded 1/01/12) – AMBAC Insured	1/12 at 101.00	A1 (4)	1,738,734
800	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A,	6/12 at 100.00	AAA	837,688

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	5.000%, 6/01/18 (Pre-refunded 6/01/12)			
15,805	Total U.S. Guaranteed			17,099,404
	Utilities – 9.1% (5.8% of Total Investments)			
25	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003C, 5.375%, 1/01/17	1/13 at 100.00	A–	26,252
3,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15	1/13 at 100.00	A–	3,167,610
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured	1/16 at 100.00	A–	1,100,510
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:			
5	5.500%, 1/01/17 – FGIC Insured	8/11 at 100.00	Baa1	5,012
65	5.500%, 1/01/21	8/11 at 100.00	A–	65,096
165	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	Baa1	197,819
575	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	593,090
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 – AMBAC Insured	1/13 at 100.00	A	2,119,160
1,000	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101.00	A1	1,038,020
7,835	Total Utilities			8,312,569

Nuveen Investments

41

NNC Nuveen North Carolina Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 17.8% (11.3% of Total Investments)			
\$ 1,605	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 – SYNCORA GTY Insured	6/15 at 100.00	A2	\$ 1,668,654
500	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AA+	513,795
50	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26	12/11 at 101.00	AAA	50,634
2,540	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011, 5.000%, 2/01/36	2/21 at 100.00	AA	2,635,479
1,000	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 (WI/DD, Settling 6/01/11)	6/21 at 100.00	AAA	1,046,880
1,295	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26	6/15 at 100.00	AAA	1,364,697
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:			
550	6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA+	578,683
1,000	6.000%, 6/01/36 – AGC Insured	6/19 at 100.00	AA+	1,044,830
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:			
500	5.625%, 6/01/30 – AGC Insured	6/21 at 100.00	AA+	530,215
1,300	5.750%, 6/01/36 – AGC Insured	6/21 at 100.00	AA+	1,342,406
500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	6/14 at 100.00	A+	528,175
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa1	1,001,075
3,865	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00	AAA	3,983,037
15,705	Total Water and Sewer			16,288,560
\$ 146,225	Total Investments (cost \$140,941,081) – 158.0%			144,214,018
	Floating Rate Obligations – (5.7)%			(5,195,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (54.6)% (5)			(49,835,000)
	Other Assets Less Liabilities – 2.3%			2,072,110
	Net Assets Applicable to Common Shares – 100%			\$ 91,256,128

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.6%.
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NRB Nuveen North Carolina Dividend Advantage Municipal Fund
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 9.7% (5.8% of Total Investments)			
\$ 380	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26	10/11 at 100.00	AA+	\$ 381,813
150	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured	4/13 at 100.00	N/R	139,892
520	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 – AMBAC Insured	10/12 at 100.00	A+	545,886
1,750	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25	12/11 at 100.00	Aaa	1,755,425
400	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. Call	Aaa	409,544
3,200	Total Education and Civic Organizations			3,232,560
	Energy – 1.5% (0.9% of Total Investments)			
500	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00	Baa3	491,605
	Health Care – 27.6% (16.5% of Total Investments)			
565	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100.00	N/R	420,688
950	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	911,848
1,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Refunding Revenue Bonds, Carolinas HealthCare System, Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA–	1,004,930
250	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AA+	253,345
30	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA+	30,548

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North Carolina Medical Care Commission
 Health Care Facilities Revenue Bonds Novant
 Health Inc., Series 2010A:

1,000	5.250%, 11/01/40	11/20 at 100.00	A+	929,400
500	5.000%, 11/01/43	11/20 at 100.00	A+	435,930
250	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	224,865
180	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	186,174
280	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 – AGC Insured	10/14 at 100.00	AA+	285,247
1,110	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15	1/12 at 100.00	A+	1,127,216
980	North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26	11/11 at 100.00	A+	980,529
1,500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22	6/12 at 101.00	A	1,517,145
500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/20	11/17 at 100.00	A–	522,795
250	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured	1/15 at 100.00	A	228,993
150	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	150,563
9,495	Total Health Care			9,210,216
	Housing/Single Family – 4.3% (2.5% of Total Investments)			
335	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 100.00	AA	334,997

Nuveen Investments

43

NRB Nuveen North Carolina Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$ 555	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/11 at 100.00	AA	\$ 555,105
240	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00	AA	226,567
320	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AA	300,288
1,450	Total Housing/Single Family			1,416,957
	Long-Term Care – 1.7% (1.0% of Total Investments)			
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			
200	5.400%, 10/01/27	10/16 at 100.00	N/R	176,208
300	5.500%, 10/01/31	10/16 at 100.00	N/R	254,424
150	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00	N/R	133,301
650	Total Long-Term Care			563,933
	Materials – 1.1% (0.6% of Total Investments)			
400	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00	BBB	356,232
	Tax Obligation/General – 11.6% (7.0% of Total Investments)			
1,000	Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21	4/17 at 100.00	AAA	1,130,420
	North Carolina, General Obligation Bonds, Series 2004A:			
1,000	5.000%, 3/01/18	3/14 at 100.00	AAA	1,102,070
1,000	5.000%, 3/01/22	3/14 at 100.00	AAA	1,084,890
550	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	566,814
3,550	Total Tax Obligation/General			3,884,194
	Tax Obligation/Limited – 26.7% (15.9% of Total Investments)			
1,400	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects,	6/13 at 100.00	AA+	1,442,770

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Series 2003G, 5.375%, 6/01/26 (UB)				
305	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	308,318
160	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/23 – NCFG Insured	6/17 at 100.00	AA–	171,171
1,870	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 – AMBAC Insured	12/12 at 100.00	AA–	1,989,474
1,250	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 – AMBAC Insured	6/14 at 100.00	Aa3	1,307,213
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100.00	AA+	1,458,777
50	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA+	51,715
525	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	105,294
470	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100.00	AA+	498,538
170	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	178,315
150	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM Insured	12/17 at 100.00	AA+	156,894
700	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – AGM Insured (UB)	6/17 at 100.00	AA+	705,957
250	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA	261,328
250	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured	4/17 at 100.00	Aa3	258,473
8,940	Total Tax Obligation/Limited			8,894,237

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 9.6% (5.7% of Total Investments)			
\$ 1,000	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	A+	\$ 1,004,670
360	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	359,654
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
50	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA+	53,329
275	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA+	286,201
	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:			
2,270	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA+	589,519
175	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA+	34,703
300	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured	7/15 at 100.00	A2	318,972
550	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36	No Opt. Call	Aa3	558,481
4,980	Total Transportation			3,205,529
	U.S. Guaranteed – 13.8% (8.2% of Total Investments) (4)			
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 100.00	AAA	114,432
500	Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11) – AGM Insured	9/11 at 101.00	AA+ (4)	511,285
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 100.00	AAA	630,199
125	North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18 (Pre-refunded 9/01/11)	9/11 at 101.00	N/R (4)	127,644
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 101.00	AA (4)	821,544
300		11/14 at 100.00	Aa3 (4)	343,485

	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)			
	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A:			
1,020	5.375%, 4/01/17 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	1,088,615
910	5.375%, 4/01/17 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	970,579
4,375	Total U.S. Guaranteed			4,607,783
	Utilities – 8.6% (5.2% of Total Investments)			
500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured	1/16 at 100.00	A–	550,255
745	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 – FGIC Insured	8/11 at 100.00	Baa1	746,736
25	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	25,787
1,500	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101.00	A1	1,557,030
2,770	Total Utilities			2,879,808
	Water and Sewer – 51.4% (30.7% of Total Investments)			
100	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AA+	102,759
505	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35	8/18 at 100.00	AA	521,695
2,250	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26	12/11 at 101.00	AAA	2,278,508
1,000	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38	7/18 at 100.00	AAA	1,040,770
250	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011, 5.000%, 2/01/41	2/21 at 100.00	AA	257,815

Nuveen Investments

45

NRB Nuveen North Carolina Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,500	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 (WI/DD, Settling 6/01/11)	6/21 at 100.00	AAA	\$ 1,570,320
500	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	AAA	529,245
700	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA+	736,505
400	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	6/14 at 100.00	A+	422,540
500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa1	500,534
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:			
4,440	5.000%, 3/01/31 (UB)	3/16 at 100.00	AAA	4,644,773
3,000	5.000%, 3/01/36 (UB)	3/16 at 100.00	AAA	3,088,530
5	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series 11-R-645-2, 13.766%, 3/01/14 (IF)	No Opt. Call	AAA	5,443
1,385	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00	AAA	1,427,298
16,535	Total Water and Sewer			17,126,735
\$ 56,845	Total Investments (cost \$54,776,396) – 167.6%			55,869,789
	Floating Rate Obligations – (21.5)%			(7,160,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (49.8)% (5)			(16,600,000)
	Other Assets Less Liabilities – 3.7%			1,226,784
	Net Assets Applicable to Common Shares – 100%			\$ 33,336,573

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc.

("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.7%.
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NNO		Nuveen North Carolina Dividend Advantage Municipal Fund 2 Portfolio of Investments			May 31, 2011
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Education and Civic Organizations – 11.4% (7.1% 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 – NPPG Insured	7/12 at 100.00	Aa3	\$ 1,086,852	
1,000	5.000%, 7/15/15 – NPPG Insured	7/12 at 100.00	Aa3	1,037,290	
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:				
715	5.125%, 10/01/26	10/11 at 100.00	AA+	718,411	
380	5.125%, 10/01/41	10/11 at 100.00	AA+	380,217	
800	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured	4/13 at 100.00	N/R	746,088	
130	University of North Carolina System, Pooled Revenue Bonds, Series 2002B, 5.375%, 4/01/19 – AMBAC Insured	10/12 at 100.00	A+	135,898	
1,000	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 – AMBAC Insured	4/15 at 100.00	A+	1,047,950	
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 100.00	A–	529,515	
250	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. Call	Aaa	255,965	
250	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 – AMBAC Insured	3/15 at 100.00	A	264,130	
6,065	Total Education and Civic Organizations			6,202,316	
	Energy – 1.8% (1.1% of Total Investments)				
1,000	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00	Baa3	983,210	
	Health Care – 36.5% (22.7% of Total Investments)				
1,065	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100.00	N/R	792,978	

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1,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA-	959,840
750	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Refunding Revenue Bonds, Carolinas HealthCare System, Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA-	753,698
1,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42	1/21 at 100.00	AA-	1,002,930
1,640	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/12 at 100.00	AA-	1,640,410
500	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AA+	506,690
120	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA+	122,191
	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A:			
1,250	5.250%, 11/01/40	11/20 at 100.00	A+	1,161,750
1,000	5.000%, 11/01/43	11/20 at 100.00	A+	871,860
1,000	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	899,460
500	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	517,150
680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35	1/21 at 100.00	A	685,440

Nuveen Investments

47

NNO Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 455	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 – AGC Insured	10/14 at 100.00	AA+	\$ 463,527
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20	11/13 at 100.00	A+	2,038,540
1,005	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/13	1/12 at 100.00	A+	1,024,658
	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002:			
1,000	5.500%, 6/01/15	6/12 at 101.00	A	1,038,620
2,100	5.250%, 6/01/22	6/12 at 101.00	A	2,124,003
925	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27	11/17 at 100.00	A–	895,770
1,250	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured	1/15 at 100.00	A	1,144,963
	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:			
595	5.250%, 7/01/20 – AMBAC Insured	7/14 at 100.00	A	616,093
500	5.250%, 7/01/22 – AMBAC Insured	7/14 at 100.00	A	512,400
150	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	150,563
20,485	Total Health Care			19,923,534
	Housing/Single Family – 3.4% (2.1% of Total Investments)			
290	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 100.00	AA	289,997
	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A:			
540	4.700%, 7/01/12 (Alternative Minimum Tax)	7/11 at 100.00	AA	541,177
545	4.850%, 7/01/13 (Alternative Minimum Tax)	7/11 at 100.00	AA	545,943
500		7/16 at 100.00	AA	469,200

	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)			
1,875	Total Housing/Single Family			1,846,317
	Long-Term Care – 1.6% (1.0% of Total Investments)			
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			
250	5.400%, 10/01/27	10/16 at 100.00	N/R	220,260
600	5.500%, 10/01/31	10/16 at 100.00	N/R	508,848
185	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00	N/R	164,404
1,035	Total Long-Term Care			893,512
	Materials – 0.5% (0.3% of Total Investments)			
300	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00	BBB	267,174
	Tax Obligation/General – 9.8% (6.1% of Total Investments)			
1,475	Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/22	4/17 at 100.00	AAA	1,652,516
1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,115,783
500	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	542,445
2,000	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	2,061,140
5,025	Total Tax Obligation/General			5,371,884

48 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 35.4% (22.0% of Total Investments)			
\$ 30	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16	2/13 at 100.00	AA	\$ 31,794
1,750	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/28	6/13 at 100.00	AA+	1,782,130
575	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	581,256
1,850	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101.00	AAA	1,943,462
800	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 – NPMG Insured	6/17 at 100.00	AA–	832,128
500	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/29 – AGC Insured	6/19 at 100.00	AA+	513,090
	Hartnett County, North Carolina, Certificates of Participation, Series 2002:			
1,000	5.250%, 12/01/15 – AGM Insured	12/12 at 101.00	AA+	1,071,560
2,025	5.375%, 12/01/16 – AGM Insured	12/12 at 101.00	AA+	2,171,468
715	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 – AGM Insured	4/14 at 100.00	AA+	758,558
1,380	Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 – NPMG Insured	6/14 at 100.00	A	1,400,521
2,070	Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 – AMBAC Insured	4/14 at 100.00	AA–	2,089,168
2,625	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	526,470
	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B:			
805	5.000%, 6/01/20	6/14 at 100.00	AA+	853,880
1,310	5.000%, 6/01/21	6/14 at 100.00	AA+	1,382,626
115	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	120,625
1,000	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 – AGM Insured	6/14 at 102.00	AA+	1,071,880
100	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM Insured	12/17 at 100.00	AA+	104,596

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1,150	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – AGM Insured (UB)	6/17 at 100.00	AA+	1,159,787
500	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA	522,655
400	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured	4/17 at 100.00	Aa3	413,556
20,700	Total Tax Obligation/Limited Transportation – 13.4% (8.3% of Total Investments)			19,331,210
1,000	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	A+	1,004,670
1,935	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 – NPFG Insured	7/14 at 100.00	A+	1,943,417
660	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	659,366
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
90	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA+	95,991
220	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA+	232,907
430	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA+	447,514
	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:			
150	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA+	47,310
125	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA+	34,676
50	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA+	12,177
5,600	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA+	1,188,992
350	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA+	69,405

Nuveen Investments

49

NNO Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 435	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured	7/15 at 100.00	A2 \$	462,509
1,100	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36	No Opt. Call	Aa3	1,116,962
12,145	Total Transportation			7,315,896
	U.S. Guaranteed – 8.3% (5.1% of Total Investments) (4)			
200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00	AAA	228,864
370	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 101.00	AA (4)	379,964
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00	Aa3 (4)	572,475
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004:			
1,000	5.000%, 3/01/21 (Pre-refunded 3/01/14)	3/14 at 100.00	AAA	1,119,380
1,250	5.000%, 3/01/22 (Pre-refunded 3/01/14)	3/14 at 100.00	AAA	1,396,313
505	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/19 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	538,618
270	University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/12) – NPFPG Insured	1/12 at 101.00	A1 (4)	280,109
4,095	Total U.S. Guaranteed			4,515,723
	Utilities – 7.8% (4.8% of Total Investments)			
500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured	1/16 at 100.00	A–	550,255
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:			
745	5.500%, 1/01/17 – FGIC Insured	8/11 at 100.00	Baa1	746,736
15	5.500%, 1/01/21	8/11 at 100.00	A–	15,022

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225	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	232,079
2,600	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101.00	A1	2,698,852
4,085	Total Utilities			4,242,944
	Water and Sewer – 31.2% (19.4% of Total Investments)			
500	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AA+	513,795
500	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35	8/18 at 100.00	AA	516,530
1,520	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13	No Opt. Call	AAA	1,671,286
500	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011, 5.000%, 2/01/41	2/21 at 100.00	AA	515,630
1,000	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 – NPFPG Insured	6/13 at 100.00	AA	1,053,210
3,050	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 (WI/DD, Settling 6/01/11)	6/21 at 100.00	AAA	3,192,984
610	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NPFPG Insured	6/18 at 100.00	A2	638,505
700	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA+	736,505

50 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 500	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011, 5.750%, 6/01/36 – AGC Insured	6/21 at 100.00	AA+	\$ 516,310
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:			
3,095	5.000%, 3/01/31 (UB)	3/16 at 100.00	AAA	3,237,741
975	5.000%, 3/01/36 (UB)	3/16 at 100.00	AAA	1,003,772
40	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series 11-R-645-2, 13.766%, 3/01/14 (IF)	No Opt. Call	AAA	45,533
1,000	Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 – AGM Insured	6/15 at 100.00	AA+	1,061,206
2,275	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00	AAA	2,344,479
16,265	Total Water and Sewer			17,047,486
\$ 93,075	Total Investments (cost \$86,347,349) – 161.1%			87,941,206
	Floating Rate Obligations – (8.8)%			(4,805,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (54.4)% (5)			(29,700,000)
	Other Assets Less Liabilities – 2.1%			1,156,956
	Net Assets Applicable to Common Shares – 100%			\$ 54,593,162

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.8%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

51

NII Nuveen North Carolina Dividend Advantage Municipal Fund 3
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 2.9% (1.8% 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 100.00	BBB	\$ 1,631,880
	Education and Civic Organizations – 3.3% (2.0% of Total Investments)			
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:			
330	5.125%, 10/01/26	10/11 at 100.00	AA+	331,574
95	5.125%, 10/01/41	10/11 at 100.00	AA+	95,054
200	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured	4/13 at 100.00	N/R	186,522
705	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 – AMBAC Insured	10/12 at 100.00	A+	710,238
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 100.00	A–	529,515
1,830	Total Education and Civic Organizations			1,852,903
	Energy – 1.8% (1.1% of Total Investments)			
1,000	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00	Baa3	983,210
	Health Care – 24.9% (15.3% of Total Investments)			
	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007:			
695	5.250%, 10/01/27	10/17 at 100.00	N/R	577,065
70	5.250%, 10/01/38	10/17 at 100.00	N/R	52,121
1,200	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	1,151,808
500	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Refunding Revenue Bonds, Carolinas HealthCare System, Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA–	502,465
1,000		1/21 at 100.00	AA–	1,002,930

	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42			
580	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/12 at 100.00	AA-	580,145
520	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AA+	526,958
180	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA+	183,287
	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A:			
2,000	5.250%, 11/01/40	11/20 at 100.00	A+	1,858,800
500	5.000%, 11/01/43	11/20 at 100.00	A+	435,930
1,000	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	899,460
1,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	1,034,300
1,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35	1/21 at 100.00	A	1,008,000
545	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 – AGC Insured	10/14 at 100.00	AA+	555,213
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 100.00	A+	2,057,880

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27	11/17 at 100.00	A-\$	968,400
400	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured	1/15 at 100.00	A	366,388
150	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	150,563
14,340	Total Health Care			13,911,713
	Housing/Multifamily – 1.9% (1.1% of Total Investments)			
1,000	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax)	7/13 at 105.00	AAA	1,037,480
	Housing/Single Family – 2.6% (1.6% of Total Investments)			
550	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/11 at 100.00	AA	550,105
480	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00	AA	453,134
495	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AA	464,508
1,525	Total Housing/Single Family			1,467,747
	Long-Term Care – 1.6% (1.0% of Total Investments)			
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			
250	5.400%, 10/01/27	10/16 at 100.00	N/R	220,260
600	5.500%, 10/01/31	10/16 at 100.00	N/R	508,848
190	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00	N/R	168,847
1,040	Total Long-Term Care			897,955
	Materials – 0.3% (0.2% of Total Investments)			
200	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00	BBB	178,116

	Tax Obligation/General – 1.6% (1.0% of Total Investments)			
300	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	325,467
550	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	566,814
850	Total Tax Obligation/General			892,281
	Tax Obligation/Limited – 34.8% (21.4% of Total Investments)			
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 – NPFPG Insured	6/14 at 100.00	Aa2	1,880,514
2,750	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	2,784,155
575	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	581,256
800	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 – NPFPG Insured	6/17 at 100.00	AA–	832,128
3,000	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 – AMBAC Insured	12/12 at 100.00	AA–	3,111,060
200	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA+	206,860

Nuveen Investments

53

NII Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 500	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 – AGM Insured	4/14 at 100.00	AA+	\$ 530,460
200	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27	No Opt. Call	AA+	211,122
1,000	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100.00	AA+	1,060,720
2,625	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	526,470
565	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	592,634
2,000	Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 – AMBAC Insured	9/12 at 101.00	A1	2,065,420
1,000	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM Insured	12/17 at 100.00	AA+	1,045,960
1,200	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – AGM Insured (UB)	6/17 at 100.00	AA+	1,210,212
1,785	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 – AMBAC Insured	6/13 at 101.00	Aa2	1,912,842
500	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA	522,655
400	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured	4/17 at 100.00	Aa3	413,556
20,900	Total Tax Obligation/Limited Transportation – 7.9% (4.8% of Total Investments)			19,488,024
500	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	A+	502,335
660	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	659,366
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series			

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2009A:				
260	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA+	275,254
1,155	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA+	1,202,043
North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:				
2,295	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA+	558,901
100	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA+	21,232
300	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA+	59,490
1,100	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36	No Opt. Call	Aa3	1,116,962
6,370	Total Transportation			4,395,583
U.S. Guaranteed – 19.4% (12.0% of Total Investments) (4)				
200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00	AAA	228,864
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 101.00	AA+ (4)	1,433,451
770	5.250%, 1/01/19 (Pre-refunded 1/01/13)	1/13 at 101.00	AA+ (4)	834,541
Lincoln County, North Carolina, General Obligation Bonds, Series 2002A:				
850	5.000%, 6/01/19 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 101.00	AA– (4)	898,969
900	5.000%, 6/01/20 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 101.00	AA– (4)	951,849
1,050	5.000%, 6/01/21 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 101.00	AA– (4)	1,110,491
920	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 100.00	AAA	935,134

54 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
\$ 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 100.00	AAA	\$ 1,701,872
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 101.00	AA (4)	513,465
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00	Aa3 (4)	572,475
400	Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	419,052
	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A:			
610	5.000%, 4/01/27 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	647,991
585	5.000%, 4/01/27 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (4)	621,030
10,210	Total U.S. Guaranteed			10,869,184
	Utilities – 14.8% (9.1% of Total Investments)			
150	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/16	1/13 at 100.00	A–	158,067
500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured	1/16 at 100.00	A–	550,255
1,400	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	A–	1,451,786
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:			
1,210	5.500%, 1/01/17 – FGIC Insured	8/11 at 100.00	Baa1	1,212,819
25	6.000%, 1/01/22	No Opt. Call	A–	30,070
15	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	Baa1	17,984
275	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	283,652
2,665	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 – AMBAC Insured	1/13 at 100.00	A	2,823,781
250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20	1/18 at 100.00	A	281,700

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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 101.00	A1	1,453,228
7,890	Total Utilities Water and Sewer – 44.9% (27.6% of Total Investments)			8,263,342
2,000	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AA+	2,055,180
425	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/28 Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001:	8/18 at 100.00	AA	452,459
750	5.125%, 6/01/26	12/11 at 101.00	AAA	759,503
1,780	5.125%, 6/01/26 – FGIC Insured	12/11 at 101.00	Aaa	1,801,627
	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:			
1,320	5.000%, 2/01/36	2/21 at 100.00	AA	1,369,619
500	5.000%, 2/01/41	2/21 at 100.00	AA	515,630
300	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/18 – NPMG Insured	6/13 at 100.00	AA	318,594
3,050	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 (WI/DD, Settling 6/01/11)	6/21 at 100.00	AAA	3,192,984

Nuveen Investments

55

NII Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 2,500	Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 – AGM Insured (Alternative Minimum Tax)	2/12 at 101.00	AA+	\$ 2,426,425
600	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NPMFG Insured	6/18 at 100.00	A2	628,038
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:			
50	6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA+	52,608
20	6.000%, 6/01/36 – AGC Insured	6/19 at 100.00	AA+	20,897
300	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011, 5.750%, 6/01/36 – AGC Insured	6/21 at 100.00	AA+	309,786
500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	6/14 at 100.00	A+	528,172
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:			
4,950	5.000%, 3/01/31 (UB)	3/16 at 100.00	AAA	5,178,294
3,000	5.000%, 3/01/36 (UB)	3/16 at 100.00	AAA	3,088,530
5	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series 11-R-645-2, 13.766%, 3/01/14 (IF)	No Opt. Call	AAA	5,443
2,375	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00	AAA	2,447,533
24,425	Total Water and Sewer			25,151,322
\$ 93,580	Total Investments (cost \$90,051,814) – 162.7%			91,020,740
	Floating Rate Obligations – (13.4)%			(7,480,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (51.3)% (5)			(28,725,000)
	Other Assets Less Liabilities – 2.0%			1,143,285
	Net Assets Applicable to Common Shares – 100%			\$ 55,959,025

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

May 31, 2011

	Georgia Premium Income (NPG)	Georgia Dividend Advantage (NZX)	Georgia Dividend Advantage 2 (NKG)
Assets			
Investments, at value (cost \$77,314,411, \$40,715,431 and \$93,586,369, respectively)	\$ 79,086,528	\$ 41,288,534	\$ 94,819,887
Cash	1,210,535	1,311,567	53,174
Receivables:			
Interest	1,436,942	716,531	1,629,285
Investments sold	1,086,300	—	—
Deferred offering costs	489,359	313,816	541,916
Other assets	12,152	5,127	13,638
Total assets	83,321,816	43,635,575	97,057,900
Liabilities			
Floating rate obligations	1,190,000	660,000	1,395,000
Payables:			
Investments purchased	—	—	—
Common share dividends	208,319	119,509	266,511
Interest	62,596	31,672	71,264
Offering costs	156,267	149,190	205,437
MuniFund Term Preferred (MTP) shares, at liquidation value	28,340,000	14,340,000	32,265,000
Accrued expenses:			
Management fees	44,458	21,400	51,778
Other	26,401	17,695	26,368
Total liabilities	30,028,041	15,339,466	34,281,358
Net assets applicable to Common shares	\$ 53,293,775	\$ 28,296,109	\$ 62,776,542
Common shares outstanding	3,806,942	1,972,481	4,555,299
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.00	\$ 14.35	\$ 13.78
Net assets applicable to Common shares consist of:			
Common shares, \$.01 par value per share	\$ 38,069	\$ 19,725	\$ 45,553
Paid-in surplus	52,232,344	27,842,531	64,084,498
Undistributed (Over-distribution of) net investment income	425,925	163,614	305,803
Accumulated net realized gain (loss)	(1,174,680)	(302,864)	(2,892,830)
Net unrealized appreciation (depreciation)	1,772,117	573,103	1,233,518
Net assets applicable to Common shares	\$ 53,293,775	\$ 28,296,109	\$ 62,776,542
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Auction Rate Preferred Shares (ARPS)	Unlimited	Unlimited	Unlimited
MTP	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of
Assets & Liabilities (continued)

	North Carolina Premium Income (NNC)	North Carolina Dividend Advantage (NRB)	North Carolina Dividend Advantage 2 (NNO)	North Carolina Dividend Advantage 3 (NII)
Assets				
Investments, at value (cost \$140,941,081, \$54,776,396, \$86,347,349 and \$90,051,814, respectively)	\$ 144,214,018	\$ 55,869,789	\$ 87,941,206	\$ 91,020,740
Cash	251,693	1,321,535	2,839,388	2,933,955
Receivables:				
Interest	2,489,490	926,321	1,410,835	1,425,121
Investments sold	209,654	586,778	122,471	61,307
Deferred offering costs	1,127,460	386,060	544,239	519,868
Other assets	38,172	5,659	9,298	9,581
Total assets	148,330,487	59,096,142	92,867,437	95,970,572
Liabilities				
Floating rate obligations	5,195,000	7,160,000	4,805,000	7,480,000
Payables:				
Investments purchased	1,045,640	1,568,460	3,189,202	3,189,202
Common share dividends	365,171	153,588	250,453	256,352
Interest	108,996	35,960	64,338	63,446
Offering costs	411,546	189,126	193,219	226,618
MuniFund Term Preferred (MTP) shares, at liquidation value	49,835,000	16,600,000	29,700,000	28,725,000
Accrued expenses:				
Management fees	75,677	27,035	41,232	45,004
Other	37,329	25,400	30,831	25,925
Total liabilities	57,074,359	25,759,569	38,274,275	40,011,547
Net assets applicable to Common shares	\$ 91,256,128	\$ 33,336,573	\$ 54,593,162	\$ 55,959,025
Common shares outstanding	6,364,792	2,272,296	3,752,970	3,937,358
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.34	\$ 14.67	\$ 14.55	\$ 14.21
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 63,648	\$ 22,723	\$ 37,530	\$ 39,374
Paid-in surplus	87,779,645	32,111,995	53,078,609	55,381,330
Undistributed (Over-distribution of) net investment income	682,618	228,092	270,752	201,994
Accumulated net realized gain (loss)	(542,720)	(119,630)	(387,586)	(632,599)
Net unrealized appreciation (depreciation)	3,272,937	1,093,393	1,593,857	968,926
Net assets applicable to Common shares	\$ 91,256,128	\$ 33,336,573	\$ 54,593,162	\$ 55,959,025
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited

Auction Rate Preferred Shares (ARPS)	Unlimited	Unlimited	Unlimited	Unlimited
MTP	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

58 Nuveen Investments

Statement of
Operations
Year Ended May 31, 2011

	Georgia Premium Income (NPG)	Georgia Dividend Advantage (NZX)	Georgia Dividend Advantage 2 (NKG)
Investment Income	\$ 4,010,296	\$ 2,134,852	\$ 4,693,755
Expenses			
Management fees	521,575	272,946	616,295
Auction fees	—	—	—
Dividend disbursing agent fees	—	—	—
Shareholders' servicing agent fees and expenses	27,184	23,603	23,655
Interest expense and amortization of offering costs	888,910	467,788	1,011,229
Custodian's fees and expenses	20,184	13,643	23,182
Trustees' fees and expenses	2,191	1,146	2,552
Professional fees	20,247	19,273	20,594
Shareholders' reports – printing and mailing expenses	25,493	14,575	25,112
Stock exchange listing fees	25,398	274	25,984
Other expenses	23,670	23,208	15,573
Total expenses before custodian fee credit and expense reimbursement	1,554,852	836,456	1,764,176
Custodian fee credit	(482)	(305)	(475)
Expense reimbursement	—	(28,708)	(26,461)
Net expenses	1,554,370	807,443	1,737,240
Net investment income (loss)	2,455,926	1,327,409	2,956,515
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	144,637	119,104	(37,160)
Change in net unrealized appreciation (depreciation) of investments	(1,648,415)	(851,317)	(1,588,354)
Net realized and unrealized gain (loss)	(1,503,778)	(732,213)	(1,625,514)
Distributions to Auction Rate Preferred Shareholders			
From net investment income	—	—	—
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 952,148	\$ 595,196	\$ 1,331,001

See accompanying notes to financial statements.

Statement of
Operations (continued)

	North Carolina Premium Income (NNC)	North Carolina Dividend Advantage (NRB)	North Carolina Dividend Advantage 2 (NNO)	North Carolina Dividend Advantage 3 (NII)
Investment Income	\$ 6,649,402	\$ 2,632,434	\$ 4,121,670	\$ 4,256,466
Expenses				
Management fees	888,114	323,865	535,931	534,501
Auction fees	18,800	—	—	—
Dividend disbursing agent fees	12,521	10,000	—	—
Shareholders' servicing agent fees and expenses	33,684	20,737	20,952	23,795
Interest expense and amortization of offering costs	1,178,625	567,472	936,151	934,726
Custodian's fees and expenses	31,384	15,831	22,827	22,276
Trustees' fees and expenses	3,928	1,448	2,375	2,281
Professional fees	21,988	19,446	20,300	20,323
Shareholders' reports – printing and mailing expenses	36,397	21,723	31,037	24,304
Stock exchange listing fees	34,718	17,262	17,468	547
Other expenses	18,994	15,847	15,932	15,825
Total expenses before custodian fee credit and expense reimbursement	2,279,153	1,013,631	1,602,973	1,578,578
Custodian fee credit	(1,484)	(766)	(1,035)	(1,041)
Expense reimbursement	—	(17,378)	(64,102)	(22,747)
Net expenses	2,277,669	995,487	1,537,836	1,554,790
Net investment income (loss)	4,371,733	1,636,947	2,583,834	2,701,676
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	182,780	84,515	199,622	210,747
Change in net unrealized appreciation (depreciation) of investments	(2,183,452)	(1,143,283)	(1,744,087)	(1,916,912)
Net realized and unrealized gain (loss)	(2,000,672)	(1,058,768)	(1,544,465)	(1,706,165)
Distributions to Auction Rate Preferred Shareholders				
From net investment income	(56,262)	—	—	—
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(56,262)	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 2,314,799	\$ 578,179	\$ 1,039,369	\$ 995,511

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

	Georgia Premium Income (NPG)		Georgia Dividend Advantage (NZX)		Georgia Dividend Advantage 2 (NKG)	
	Year Ended 5/31/11	Year Ended 5/31/10	Year Ended 5/31/11	Year Ended 5/31/10	Year Ended 5/31/11	Year Ended 5/31/10
Operations						
Net investment income (loss)	\$ 2,455,926	\$ 2,971,871	\$ 1,327,409	\$ 1,657,597	\$ 2,956,515	\$ 3,530,852
Net realized gain (loss) from investments	144,637	(80,448)	119,104	(247,298)	(37,160)	(701,883)
Change in net unrealized appreciation (depreciation) of investments	(1,648,415)	2,560,292	(851,317)	1,731,310	(1,588,354)	4,718,199
Distributions to Auction Rate Preferred Shareholders:						
From net investment income	—	(86,098)	—	(47,292)	—	(93,719)
From accumulated net realized gains	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	952,148	5,365,617	595,196	3,094,317	1,331,001	7,453,449
Distributions to Common Shareholders						
From net investment income	(2,694,971)	(2,574,524)	(1,514,237)	(1,447,538)	(3,279,797)	(3,156,398)
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,694,971)	(2,574,524)	(1,514,237)	(1,447,538)	(3,279,797)	(3,156,398)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders	18,644	—	35,966	10,096	4,430	4,625

due to reinvestment of distributions						
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	18,644	—	35,966	10,096	4,430	4,625
Net increase (decrease) in net assets applicable to Common shares	(1,724,179)	2,791,093	(883,075)	1,656,875	(1,944,366)	4,301,676
Net assets applicable to Common shares at the beginning of year	55,017,954	52,226,861	29,179,184	27,522,309	64,720,908	60,419,232
Net assets applicable to Common shares at the end of year	\$ 53,293,775	\$ 55,017,954	\$ 28,296,109	\$ 29,179,184	\$ 62,776,542	\$ 64,720,908
Undistributed (Over-distribution of) net investment income at the end of year	\$ 425,925	\$ 536,108	\$ 163,614	\$ 267,475	\$ 305,803	\$ 484,394

See accompanying notes to financial statements.

Nuveen Investments 61

Statement of
Changes in Net Assets (continued)

	North Carolina Premium Income (NNC)		North Carolina Dividend Advantage (NRB)	
	Year Ended 5/31/11	Year Ended 5/31/10	Year Ended 5/31/11	Year Ended 5/31/10
Operations				
Net investment income (loss)	\$ 4,371,733	\$ 5,173,597	\$ 1,636,947	\$ 2,123,558
Net realized gain (loss) from investments	182,780	423,483	84,515	28,829
Change in net unrealized appreciation (depreciation) of investments	(2,183,452)	5,030,176	(1,143,283)	1,416,200
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(56,262)	(162,889)	—	(62,338)
From accumulated net realized gains	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	2,314,799	10,464,367	578,179	3,506,249
Distributions to Common Shareholders				
From net investment income	(4,733,444)	(4,536,632)	(1,907,610)	(1,829,817)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,733,444)	(4,536,632)	(1,907,610)	(1,829,817)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	104,888	84,012	49,047	47,006
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	104,888	84,012	49,047	47,006
Net increase (decrease) in net assets applicable to Common shares	(2,313,757)	6,011,747	(1,280,384)	1,723,438
Net assets applicable to Common shares at the beginning of year	93,569,885	87,558,138	34,616,957	32,893,519
Net assets applicable to Common shares at the end of year	\$ 91,256,128	\$ 93,569,885	\$ 33,336,573	\$ 34,616,957
Undistributed (Over-distribution of) net investment income at the end of year	\$ 682,618	\$ 910,543	\$ 228,092	\$ 398,182

See accompanying notes to financial statements.

	North Carolina Dividend Advantage 2 (NNO)		North Carolina Dividend Advantage 3 (NII)	
	Year Ended	Year Ended	Year Ended	Year Ended
	5/31/11	5/31/10	5/31/11	5/31/10
Operations				
Net investment income (loss)	\$ 2,583,834	\$ 3,324,701	\$ 2,701,676	\$ 3,337,128
Net realized gain (loss) from investments	199,622	59,796	210,747	112,606
Change in net unrealized appreciation (depreciation) of investments	(1,744,087)	2,550,370	(1,916,912)	2,553,468
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	—	(104,048)	—	(91,210)
From accumulated net realized gains	—	(2,285)	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	1,039,369	5,828,534	995,511	5,911,992
Distributions to Common Shareholders				
From net investment income	(3,061,963)	(2,908,243)	(3,117,824)	(2,956,668)
From accumulated net realized gains	—	(8,625)	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,061,963)	(2,916,868)	(3,117,824)	(2,956,668)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	26,093	24,591	26,901	34,165
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	26,093	24,591	26,901	34,165
Net increase (decrease) in net assets applicable to Common shares	(1,996,501)	2,936,257	(2,095,412)	2,989,489
Net assets applicable to Common shares at the beginning of year	56,589,663	53,653,406	58,054,437	55,064,948
Net assets applicable to Common shares at the end of year	\$ 54,593,162	\$ 56,589,663	\$ 55,959,025	\$ 58,054,437
Undistributed (Over-distribution of) net investment income at the end of year	\$ 270,752	\$ 607,929	\$ 201,994	\$ 481,174

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of
Cash Flows

Year Ended May 31, 2011

	Georgia Premium Income (NPG)	Georgia Dividend Advantage (NZX)	Georgia Dividend Advantage 2 (NKG)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 952,148	\$ 595,196	\$ 1,331,001
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	(4,163,543)	(4,025,564)	(4,190,213)
Proceeds from sales and maturities of investments	6,411,682	5,381,402	4,215,691
Amortization (Accretion) of premiums and discounts, net	197,681	89,027	285,056
(Increase) Decrease in:			
Receivable for interest	(2,250)	18,196	(39,465)
Receivable for investments sold	(1,086,300)	—	—
Other assets	(2,914)	(121)	(2,736)
Increase (Decrease) in:			
Payable for interest	12	5	12
Payable for investments purchased	—	—	—
Accrued management fees	(1,601)	1,141	4,962
Accrued other expenses	(12,090)	(6,952)	(14,014)
Net realized (gain) loss from investments	(144,637)	(119,104)	37,160
Change in net unrealized (appreciation) depreciation of investments	1,648,415	851,317	1,588,354
Taxes paid on undistributed capital gains	(262)	(108)	(260)
Net cash provided by (used in) operating activities	3,796,341	2,784,435	3,215,548
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	130,378	83,607	147,390
Increase (Decrease) in:			
Cash overdraft balance	—	(50,277)	(2,223)
Payable for offering costs	(45,386)	(27,549)	(34,338)
ARPS, at liquidation value	—	—	—
MTP shares, at liquidation value	—	—	—
Cash distributions paid to Common shareholders	(2,675,197)	(1,478,649)	(3,273,203)
Net cash provided by (used in) financing activities	(2,590,205)	(1,472,868)	(3,162,374)
Net Increase (Decrease) in Cash	1,206,136	1,311,567	53,174
Cash at the beginning of year	4,399	—	—
Cash at the End of Year	\$ 1,210,535	\$ 1,311,567	\$ 53,174

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

Georgia	Georgia	Georgia
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Premium Income (NPG)	Dividend Advantage (NZX)	Dividend Advantage 2 (NKG)
\$ 18,644	\$ 35,966	\$ 4,430

Cash paid for interest (excluding amortization of offering costs) was as follows:

Georgia Premium Income (NPG)	Georgia Dividend Advantage (NZX)	Georgia Dividend Advantage 2 (NKG)
\$ 758,520	\$ 384,176	\$ 863,827

See accompanying notes to financial statements.

64 Nuveen Investments

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	North Carolina Premium Income (NNC)	North Carolina Dividend Advantage (NRB)	North Carolina Dividend Advantage 2 (NNO)	North Carolina Dividend Advantage 3 (NII)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 2,314,799	\$ 578,179	\$ 1,039,369	\$ 995,511
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	(13,191,052)	(6,540,031)	(13,293,649)	(16,308,634)
Proceeds from sales and maturities of investments	8,821,327	5,770,160	12,407,794	15,663,239
Amortization (Accretion) of premiums and discounts, net	334,925	122,694	138,069	178,480
(Increase) Decrease in:				
Receivable for interest	(41,118)	31,635	44,441	51,665
Receivable for investments sold	(30,469)	459,033	86,621	469,279
Other assets	(14,797)	13	35	(245)
Increase (Decrease) in:				
Payable for interest	55,333	(7)	(12)	12
Payable for investments purchased	1,045,640	1,568,460	3,140,839	3,189,202
Accrued management fees	(138)	1,134	2,033	4,117
Accrued other expenses	(16,037)	(2,518)	(7,313)	(12,705)
Net realized (gain) loss from investments	(182,780)	(84,515)	(199,622)	(210,747)
Change in net unrealized (appreciation) depreciation of investments	2,183,452	1,143,283	1,744,087	1,916,912
Taxes paid on undistributed capital gains	(813)	—	(51)	(229)
Net cash provided by (used in) operating activities	1,278,272	3,047,520	5,102,641	5,935,857
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	(505,677)	100,580	141,788	138,506
Increase (Decrease) in:				
Cash overdraft balance	(1,525)	—	—	(22,631)
Payable for offering costs	122,274	(40,274)	(46,181)	(28,150)
ARPS, at liquidation value	(21,550,000)	—	—	—
MTP shares, at liquidation value	25,535,000	—	—	—
Cash distributions paid to Common shareholders	(4,626,651)	(1,858,247)	(3,035,270)	(3,089,627)
Net cash provided by (used in) financing activities	(1,026,579)	(1,797,941)	(2,939,663)	(3,001,902)
Net Increase (Decrease) in Cash	251,693	1,249,579	2,162,978	2,933,955
Cash at the beginning of year	—	71,956	676,410	—
Cash at the End of Year	\$ 251,693	\$ 1,321,535	\$ 2,839,388	\$ 2,933,955

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

North Carolina Premium	North Carolina Dividend	North Carolina Dividend Advantage	North Carolina Dividend Advantage
Income (NNC)	Advantage (NRB)	2 (NNO)	3 (NII)
\$ 104,888	\$ 49,047	\$ 26,093	\$ 26,901

Cash paid for interest (excluding amortization of offering costs) was as follows:

North Carolina Premium	North Carolina Dividend	North Carolina Dividend Advantage	North Carolina Dividend Advantage
Income (NNC)	Advantage (NRB)	2 (NNO)	3 (NII)
\$ 927,801	\$ 466,899	\$ 794,375	\$ 796,208

See accompanying notes to financial statements.

Nuveen Investments 65

Financial
Highlights

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income	Investment Operations Distributions from Net Investment Income				Less Distributions				Ending Common Share Net Asset Value	Ending Market Value
		Realized/ Unrealized Gain (Loss)	Auction Rate Preferred Share- holders(a)	Auction Rate Preferred Share- holders(a)	Capital Gains to Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Total		
Georgia Premium Income (NPG)											
Year Ended 5/31:											
2011	\$ 14.46	\$.65	\$ (.40)	\$ —	\$ —	\$.25	\$ (.71)	\$ —	\$ (.71)	\$ 14.00	\$ 13.27
2010	13.72	.78	.66	(.02)	—	1.42	(.68)	—	(.68)	14.46	13.95
2009	14.19	.85	(.55)	(.16)	—	.14	(.61)	—	(.61)	13.72	12.10
2008	14.55	.84	(.30)	(.24)	(.01)	.29	(.61)	(.04)	(.65)	14.19	13.15
2007	14.55	.86	.04	(.23)	—	.67	(.67)	—	(.67)	14.55	14.12
Georgia Dividend Advantage (NZX)											
Year Ended 5/31											
2011	14.81	.67	(.36)	—	—	.31	(.77)	—	(.77)	14.35	13.84
2010	13.98	.84	.75	(.02)	—	1.57	(.74)	—	(.74)	14.81	15.18
2009	14.47	.91	(.57)	(.17)	—	.17	(.66)	—	(.66)	13.98	13.46
2008	14.65	.90	(.16)	(.26)	—	.48	(.66)	—	(.66)	14.47	13.47
2007	14.71	.92	.02	(.25)	—	.69	(.75)	—	(.75)	14.65	16.00

- (a) The amounts shown are based on Common share equivalents.
- (b) 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.

Ratios/Supplemental Data

Total Returns			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		Portfolio Turnover Rate
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	
.18%	1.81%	\$ 53,294	2.91%	4.59%	N/A	N/A	5%
21.21	10.52	55,018	1.69	5.51	N/A	N/A	2
(2.86)	1.33	52,227	1.44	6.44	N/A	N/A	12
(2.17)	2.06	54,011	1.25	5.86	N/A	N/A	31
(2.55)	4.62	55,359	1.25	5.84	N/A	N/A	4
(3.77)	2.17	28,296	2.93	4.55	2.83%	4.65%	9
18.75	11.41	29,179	1.76	5.62	1.58	5.81	4
5.67	1.46	27,522	1.53	6.50	1.27	6.76	8
(11.73)	3.33	28,498	1.32	5.86	.99	6.19	22
8.10	4.75	28,831	1.35	5.74	.94	6.14	11

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Georgia Premium Income (NPG)

Year Ended 5/31:

2011	1.66%
2010	.46
2009	.11
2008	—
2007	—

Georgia Dividend Advantage (NZX)

Year Ended 5/31:

2011	1.64
2010	.46
2009	.11
2008	—
2007	—

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 67

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income	Operations Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a)	Distributions from Capital Gains to Auction Rate Preferred Share- holders(a)	Less Distributions			Ending Common Share Net Asset Value	Ending Market Value			
				Net Income to Common Share- holders	Capital Gains to Common Share- holders	Total					
Georgia Dividend Advantage 2 (NKG)											
Year Ended 5/31:											
2011	\$ 14.21	\$.65	\$ (.36)	\$ —	\$ —	\$.29	\$ (.72)	\$ —	\$ (.72)	\$ 13.78	\$ 13.92
2010	13.27	.78	.87	(.02)	—	1.63	(.69)	—	(.69)	14.21	14.00
2009	13.92	.87	(.73)	(.16)	—	(.02)	(.63)	—	(.63)	13.27	11.88
2008	14.44	.88	(.50)	(.26)	—	.12	(.64)	—	(.64)	13.92	13.18
2007	14.25	.89	.17	(.24)	—	.82	(.63)	—	(.63)	14.44	14.50

- (a) The amounts shown are based on Common share equivalents.
- (b) 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.

Ratios/Supplemental Data

Total Returns	Ratios to Average Net Assets Applicable to Common Shares				Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)			Portfolio Turnover Rate
	Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Before Reimbursement(c) Expenses(e)	Net Investment Income (Loss)	Reimbursement(c)(d) Expenses(e)	Net Investment Income (Loss)	
4.84%	2.13%	\$ 62,777	2.79%	4.64%	2.75%	4.68%	4%	
24.23	12.54	64,721	1.75	5.43	1.59	5.59	3	
(4.77)	.20	60,419	1.42	6.54	1.13	6.84	13	
(4.64)	.89	63,402	1.23	5.82	.83	6.22	23	
14.40	5.79	65,770	1.24	5.63	.75	6.11	7	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Georgia Dividend Advantage 2 (NKG) for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Georgia Dividend Advantage 2 (NKG)

Year Ended 5/31:

2011	1.60%
2010	.55
2009	.10
2008	—
2007	—

See accompanying notes to financial statements.

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Operations Distributions from Net Investment Income					Less Distributions					Ending Common Share Net Asset Value	Ending Market Value
	Realized/ Unrealized Gain (Loss)	Auction Rate Preferred Share- holders (a)	Auction Rate Preferred Share- holders (a)	Gains to Auction Rate Preferred Share- holders (a)	Capital Gains to Auction Rate Preferred Share- holders (a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total		
North Carolina Premium Income (NNC)												
Year Ended 5/31:												
2011	\$ 14.72	\$.69	\$ (.32)	\$ (.01)	\$ —	\$.36	\$ (.74)	\$ —	\$ (.74)	\$ 14.34	\$ 14.41	
2010	13.78	.81	.87	(.03)	—	1.65	(.71)	—	(.71)	14.72	15.37	
2009	13.98	.85	(.27)	(.17)	—	.41	(.61)	—	(.61)	13.78	12.60	
2008	14.36	.84	(.35)	(.23)	(.01)	.25	(.59)	(.04)	(.63)	13.98	13.30	
2007	14.34	.85	.07	(.23)	—*	.69	(.66)	(.01)	(.67)	14.36	14.30	
North Carolina Dividend Advantage (NRB)												
Year Ended 5/31												
2011	15.26	.72	(.47)	—	—	.25	(.84)	—	(.84)	14.67	14.94	
2010	14.52	.94	.64	(.03)	—	1.55	(.81)	—	(.81)	15.26	16.15	
2009	14.52	.95	(.08)	(.17)	—	.70	(.70)	—	(.70)	14.52	14.26	
2008	14.78	.93	(.22)	(.24)	(.01)	.46	(.69)	(.03)	(.72)	14.52	15.28	
2007	14.87	.93	.03	(.22)	(.01)	.73	(.77)	(.05)	(.82)	14.78	16.44	

(a) The amounts shown are based on Common share equivalents.

(b) 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.

70 Nuveen Investments

Total Returns			Ratios/Supplemental Data					
Based on Market Value(b)	Common Share Net Asset Value	Ending Net Assets Applicable to Common Shares (000) (b)	Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
			Expenses (e)	Net Investment Income (Loss)	Portfolio Turnover Rate	Expenses (e)	Net Investment Income (Loss)	Portfolio Turnover Rate
(1.27)%	2.57%	\$ 91,256	2.49%	4.77%	N/A	N/A	6%	
28.20	12.24	93,570	1.54	5.68	N/A	N/A	6	
(.44)	3.22	87,558	1.39	6.43	N/A	N/A	4	
(2.52)	1.76	88,827	1.39	5.94	N/A	N/A	12	
(.78)	4.84	91,191	1.27	5.82	N/A	N/A	13	
(2.16)	1.72	33,337	3.01	4.80	2.95%	4.85%	10	
19.40	10.88	34,617	1.63	6.13	1.51	6.25	6	
(1.82)	5.17	32,894	1.71	6.63	1.51	6.83	7	
(2.28)	3.26	32,868	1.91	6.07	1.63	6.35	6	
(2.26)	4.98	33,409	1.68	5.82	1.34	6.17	15	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of January 31, 2011, the Adviser is no longer reimbursing North Carolina Dividend Advantage (NRB) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

North Carolina Premium Income (NNC)

Year Ended 5/31:

2011	1.29%
2010	.34
2009	.07
2008	.14
2007	.03

North Carolina Dividend Advantage (NRB)

Year Ended 5/31:

2011	1.68
2010	.37
2009	.34
2008	.62
2007	.39

* Rounds to less than \$0.1 per share.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments

71

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income	Investment Operations Distributions from NetDistributions Investment Income				Less Distributions				Ending Common Share Net Asset Value	Ending Market Value
		Realized/ Unrealized Gain (Loss)	Auction Rate Preferred Share- holders(a)	Auction Rate Preferred Share- holders(a)	to Gains to Auction Rate Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders		
North Carolina Dividend Advantage 2 (NNO)											
Year Ended 5/31:											
2011	\$ 15.09	\$.69	\$(.41)	\$ —	\$ —	\$.28	\$(.82)	\$ —	\$(.82)	\$ 14.55	\$ 14.21
2010	14.31	.89	.70	(.03)	— *	1.56	(.78)	— *	(.78)	15.09	15.73
2009	14.47	.92	(.26)	(.17)	—	.49	(.65)	—	(.65)	14.31	13.60
2008	14.76	.91	(.24)	(.25)	(.02)	.40	(.63)	(.06)	(.69)	14.47	13.66
2007	14.75	.91	.10	(.23)	(.01)	.77	(.71)	(.05)	(.76)	14.76	15.50
North Carolina Dividend Advantage 3 (NII)											
Year Ended 5/31											
2011	14.75	.69	(.44)	—	—	.25	(.79)	—	(.79)	14.21	14.22
2010	14.00	.85	.67	(.02)	—	1.50	(.75)	—	(.75)	14.75	15.86
2009	14.13	.90	(.21)	(.16)	—	.53	(.66)	—	(.66)	14.00	13.60
2008	14.38	.88	(.25)	(.23)	—	.40	(.65)	—	(.65)	14.13	14.12
2007	14.26	.89	.11	(.23)	—	.77	(.65)	—	(.65)	14.38	14.64

- (a) The amounts shown are based on Common share equivalents.
- (b) 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.

72 Nuveen Investments

Total Returns		Ratios/Supplemental Data						
		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)			
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate	
(4.55)%	1.92%	\$ 54,593	2.91%	4.57%	2.79%	4.69%	14%	
21.86	11.11	56,590	1.55	5.80	1.36	5.99	9	
4.72	3.69	53,653	1.48	6.39	1.21	6.66	4	
(7.33)	2.83	54,240	1.54	5.87	1.21	6.20	8	
6.64	5.24	55,349	1.39	5.68	.97	6.09	9	
(5.28)	1.79	55,959	2.79	4.74	2.75	4.78	17	
22.76	10.95	58,054	1.76	5.71	1.60	5.87	6	
1.43	4.11	55,065	1.55	6.39	1.26	6.68	4	
1.12	2.90	55,555	1.68	5.79	1.28	6.19	15	
6.23	5.48	56,511	1.49	5.62	1.02	6.09	12	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing North Carolina Dividend Advantage 3 (NII) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

North Carolina Dividend Advantage 2 (NNO)

Year Ended 5/31:

2011	1.70%
2010	.32
2009	.16
2008	.29
2007	.15

North Carolina Dividend Advantage 3 (NII)

Year Ended 5/31:	
2011	1.65
2010	.56
2009	.24
2008	.44
2007	.26

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

See accompanying notes to financial statements.

Nuveen Investments 73

Financial
Highlights (continued)

	ARPS at End of Period			MTP Shares at End of Period (a)		
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share
Georgia Premium Income (NPG)						
Year Ended 5/31:						
2011	\$ —	\$ —	\$ —	\$ 28,340	\$ 10.00	\$ 28.81
2010	—	—	—	28,340	10.00	29.41
2009	27,800	25,000	71,967	—	—	—
2008	27,800	25,000	73,571	—	—	—
2007	27,800	25,000	74,784	—	—	—

**Georgia Dividend Advantage
(NZX)**

Year Ended 5/31:

2011	—	—	—	14,340	10.00	29.73
2010	—	—	—	14,340	10.00	30.35
2009	15,000	25,000	70,871	—	—	—
2008	15,000	25,000	72,497	—	—	—
2007	15,000	25,000	73,052	—	—	—

**Georgia Dividend Advantage 2
(NKG)**

Year Ended 5/31:

2011	—	—	—	32,265	10.00	29.46
2010	—	—	—	32,265	10.00	30.06
2009	31,700	25,000	72,649	—	—	—
2008	33,000	25,000	73,032	—	—	—
2007	33,000	25,000	74,825	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average Market Value Per Share
Georgia Premium Income (NPG)						
Year Ended 5/31:						
2011	2015	\$ 10.06	\$ 10.02	—	—	—
2010	2015	9.99	9.99^	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Georgia Dividend Advantage (NZX)

Year Ended 5/31:

2011	2015	10.07	10.03	—	—
2010	2015	9.97	9.98 [^]	—	—
2009	—	—	—	—	—
2008	—	—	—	—	—
2007	—	—	—	—	—

Georgia Dividend Advantage 2
(NKG)

Year Ended 5/31:

2011	2015	10.04	10.02	—	—
2010	2015	10.00	9.99 ^{^^}	—	—
2009	—	—	—	—	—
2008	—	—	—	—	—
2007	—	—	—	—	—

[^] For the period February 22, 2010 (first issuance date of shares) through May 31, 2010.

^{^^} For the period January 29, 2010 (first issuance date of shares) through May 31, 2010.

74 Nuveen Investments

	ARPS at End of Period			MTP Shares at End of Period (b)			ARPS and MTP Shares at End of Period
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Asset Coverage Per \$1 Liquidation Preference
North Carolina Premium Income (NNC)							
Year Ended 5/31:							
2011	\$—	\$—	\$—	\$49,835	\$10.00	\$28.31	\$—
2010	21,550	25,000	76,020	24,300	10.00	30.41	3.04
2009	46,800	25,000	71,773	—	—	—	—
2008	46,800	25,000	72,450	—	—	—	—
2007	46,800	25,000	73,713	—	—	—	—

North Carolina Dividend Advantage (NRB)							
Year Ended 5/31:							
2011	—	—	—	16,600	10.00	30.08	—
2010	—	—	—	16,600	10.00	30.85	—
2009	17,000	25,000	73,373	—	—	—	—
2008	17,000	25,000	73,335	—	—	—	—
2007	17,000	25,000	74,130	—	—	—	—

North Carolina Dividend Advantage 2 (NNO)							
Year Ended 5/31:							
2011	—	—	—	29,700	10.00	28.38	—
2010	—	—	—	29,700	10.00	29.05	—
2009	28,000	25,000	72,905	—	—	—	—
2008	28,000	25,000	73,428	—	—	—	—
2007	28,000	25,000	74,418	—	—	—	—

(b) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average Market Value Per Share
North Carolina Premium Income (NNC)						
Year Ended 5/31:						
2011	2015	\$ 10.04	\$ 10.04	2016	\$ 10.00	\$ 9.94
2010	2015	9.99	10.01	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

North Carolina Dividend Advantage (NRB)

Year Ended 5/31:						
2011	2015	10.04	10.01	—	—	—
2010	2015	10.00	9.97	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

North Carolina Dividend Advantage 2
(NNO)

Year Ended 5/31:						
2011	2015	10.01	10.01	—	—	—
2010	2015	9.97	9.97	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

For the period December 14, 2010 (first issuance date of shares) through May 31, 2011.

For the period March 30, 2010 (first issuance date of shares) through May 31, 2010.

See accompanying notes to financial statements.

Financial
Highlights (continued)

	ARPS at End of Period			MTP Shares at End of Period (a)		
	Aggregate	Liquidation	Asset	Aggregate	Liquidation	Asset
	Amount Outstanding (000)	Value Per Share	Coverage Per Share	Amount Outstanding (000)	Value Per Share	Coverage Per Share
North Carolina Dividend Advantage 3 (NII)						
Year Ended 5/31:						
2011	\$—	\$—	\$—	\$28,725	\$10.00	\$29.48
2010	—	—	—	28,725	10.00	30.21
2009	28,000	25,000	74,165	—	—	—
2008	28,000	25,000	74,602	—	—	—
2007	28,000	25,000	75,457	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending	Average	Series	Ending	Average
		Market Value Per Share	Market Value Per Share		Market Value Per Share	Market Value Per Share
North Carolina Dividend Advantage 3 (NII)						
Year Ended 5/31:						
2011	2015	\$ 10.02	\$ 10.03	—	—	—
2010	2015	10.00	9.99 [^]	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

[^] For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

See accompanying notes to financial statements.

Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The state 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) (each a “Fund” and collectively, the “Funds”). Common shares of Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) are traded on the New York Stock Exchange (“NYSE”) while Common shares of North Carolina Premium Income (NNC) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

Effective January 1, 2011, the Funds’ adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, Inc. (the “Adviser”). Concurrently, the Adviser formed a wholly-owned subsidiary, Nuveen Asset Management, LLC (the “Sub-Adviser”), to house its portfolio management capabilities and to serve as the Funds’ sub-adviser, and the Funds’ portfolio manager became an employee of the Sub-Adviser. This allocation of responsibilities between the Adviser and the Sub-Adviser affects each of the Funds. The Adviser will compensate the Sub-Adviser for the portfolio management services it provides to the Funds from each Fund’s management fee.

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

Significant Accounting Policies

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 (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there

is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant.

Nuveen Investments

77

Notes to
Financial Statements (continued)

These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. 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 May 31, 2011, North Carolina Premium Income (NNC), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) had outstanding delayed delivery purchase commitments of \$1,045,640, \$1,568,460, \$3,189,202 and \$3,189,202, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

Dividends from 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 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. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). During the fiscal year ended May 31, 2011, North Carolina Premium Income (NNC) had outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. The Fund’s ARPS were issued in one Series. The dividend rate paid by the Fund on the Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS 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 ARPS. As of May 31, 2011, each Fund redeemed all of their outstanding ARPS, at liquidation value, as follows:

	Georgia Premium Income (NPG)	Georgia Dividend Advantage (NZX)	Georgia Dividend Advantage 2 (NKG)
ARPS redeemed, at liquidation value	\$27,800,000	\$15,000,000	\$33,000,000

78 Nuveen Investments

	North Carolina Premium Income (NNC)	North Carolina Dividend Advantage (NRB)	North Carolina Dividend Advantage 2 (NNO)	North Carolina Dividend Advantage 3 (NII)
ARPS redeemed, at liquidation value	\$ 46,800,000	\$ 17,000,000	\$ 28,000,000	\$ 28,000,000

During the current reporting period, Nuveen Investments, LLC, known as Nuveen Securities, LLC, effective April 30, 2011, (“Nuveen Securities”) entered into a settlement with the Financial Industry Regulatory Authority (“FINRA”) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities neither admitted to nor denied FINRA’s allegations. Nuveen Securities is the broker-dealer subsidiary of Nuveen.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities were false and misleading. Nuveen Securities agreed to a censure and the payment of a \$3 million fine.

MuniFund Term Preferred Shares

The Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares may be issued in more than one Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of May 31, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

	Georgia Premium Income (NPG)			Georgia Dividend Advantage (NZX)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker NPG Pr C	Shares Outstanding	Annual Interest Rate	NYSE Ticker NZX Pr C
Series 2015	2,834,000	2.65%	C	1,434,000	2.65%	C

	Georgia Dividend Advantage 2 (NKG)			North Carolina Premium Income (NNC)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker NKG Pr C	Shares Outstanding	Annual Interest Rate	NYSE Ticker NNC Pr C NNC Pr D
Series 2015	3,226,500	2.65%	C	2,430,000	2.65%	C
Series 2016	—	—	—	2,553,500	2.60	D

	North Carolina Dividend Advantage (NRB)			North Carolina Dividend Advantage 2 (NNO)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker NRB Pr C	Shares Outstanding	Annual Interest Rate	NYSE Ticker NNO Pr C
Series 2015	1,660,000	2.60%	C	2,970,000	2.60%	C

North Carolina Dividend Advantage 3 (NII)

	Shares Outstanding	Annual Interest Rate	NYSE Ticker
Series 2015	2,872,500	2.65%	NII Pr C

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares are as follows:

Nuveen Investments

79

Notes to
Financial Statements (continued)

	Georgia Premium Income (NPG) Series 2015	Georgia Dividend Advantage (NZX) Series 2015	Georgia Dividend Advantage 2 (NKG) Series 2015
Term Redemption Date	March 1, 2015	March 1, 2015	February 1, 2015
Optional Redemption Date	March 1, 2011	March 1, 2011	February 1, 2011
Premium Expiration Date	February 29, 2012	February 29, 2012	January 31, 2012

	North Carolina Premium Income (NNC) Series 2015	North Carolina Premium Income (NNC) Series 2016	North Carolina Dividend Advantage (NRB) Series 2015	North Carolina Dividend Advantage 2 (NNO) Series 2015	North Carolina Dividend Advantage 3 (NII) Series 2015
Term Redemption Date	February 1, 2015	January 1, 2016	April 1, 2015	April 1, 2015	March 1, 2015
Optional Redemption Date	February 1, 2011	January 1, 2012	April 1, 2011	April 1, 2011	March 1, 2011
Premium Expiration Date	January 31, 2012	December 31, 2012	March 31, 2012	March 31, 2012	February 29, 2012

The average liquidation value of all MTP Shares outstanding for each Fund during the fiscal year ended May 31, 2011, was as follows:

	Georgia Premium Income (NPG)	Georgia Dividend Advantage (NZX)	Georgia Dividend Advantage 2 (NKG)
Average liquidation value of MTP Shares outstanding	\$ 28,340,000	\$ 14,340,000	\$ 32,265,000

	North Carolina Premium	North Carolina Dividend	North Carolina Dividend	North Carolina