

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
February 03, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2005

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2005

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND
NPG

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NZX

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NKG

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
NNC

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND
NRB

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NNO

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NII

Photo of: Man, woman and child at the beach.
Photo of: A child.

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

LOGO: NUVEEN Investments

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

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and statements from your financial
advisor or brokerage account.

OR

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

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

Logo :NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

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

As we enter a new year, many are trying to determine how to best position their
investments to take advantage of the opportunities that may lie ahead. Nobody
knows what the market will do in the future or what investments will turn out to
be tomorrow's best performers. But from our experience, we do know that a
well-balanced portfolio, structured and carefully monitored with the help of a
trusted investment professional, can be an important component in helping you
achieve your long-term financial goals. fact, a well-diversified portfolio may
actually help to reduce your overall investment risk over the long term. That is
one reason why we believe that a municipal bond investment like your Fund can be
an important building block in a comprehensive investment program designed to
perform well in a variety of market conditions.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL
INVESTMENT RISK OVER THE LONG TERM."

As an added convenience for you, I urge you to consider receiving future Fund
reports and other Fund information by e-mail and the Internet. Not only will you
be able to receive the information faster, but this also may help lower your
Fund's expenses. Sign up is quick and easy - see the inside front cover of this
report for instructions.

As we noted in our last shareholder report, The St. Paul Travelers Companies,

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Inc., which had owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), had sold a substantial portion of its stake in Nuveen. Since then, St. Paul has sold the balance of its shares to Nuveen Investments or to others. Please be assured that these transactions only affected Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

January 17, 2006

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

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves discusses key investment strategies and the six-month performance of these seven Funds. Cathryn, who joined Nuveen in 1996, has managed the Funds since 2004.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE GEORGIA AND NORTH CAROLINA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2005?

Over this period, shorter-term interest rates rose faster than longer-term rates. As a result, bond valuations generally declined and the yield curve flattened, meaning shorter-term rates approached the levels of longer-term rates. In this environment, one of our key strategies continued to be careful duration management. (Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.)

To help us maintain the Funds' durations within our desired range, we selectively sold holdings with shorter durations, including pre-refunded bonds. When we sold these shorter duration bonds, we tried to reinvest the proceeds further out on the yield curve by looking for the most attractive opportunities and the best values. Often this led us to bonds that mature in 25 to 30 years, although we did find some issues that mature in 10 to 15 years.

In NZX, NKG, NNO and NII, our duration management strategies also included the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce the interest rate risk in these Funds. These hedges were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the duration (and the resulting price sensitivity) of these Funds without having a negative impact on their income streams or common share dividends over the short

term. This hedging strategy was effective in achieving the intended goal of helping to reduce net asset value (NAV) volatility in NZX, and we removed the hedge prior to the end of the reporting period. The hedges on NKG, NNO and NII remained in place as of November 30, 2005. During this reporting period, the hedges had a positive impact on the performance of these three Funds. As long-term interest rates rose, the value of the hedges increased while valuations of the Funds' holdings generally declined.

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In addition to duration management, we continued to maintain weightings of bonds rated BBB or lower. However, lower-rated credits generally performed well during this period. New issue supply of lower-rated credits was limited and yield spreads were narrow. As a result there were fewer attractive opportunities to purchase additional lower-rated bonds for these Funds at attractive prices. In Georgia, most of the additions to our Funds were insured or higher-rated bonds, including those issued by Atlanta Water and Sewer were purchased for all three Georgia Funds, and by Savannah Economic Development Authority for Armstrong Center, which were added to NPG and NZX. We also took advantage of the greater issuance of healthcare bonds in the North Carolina market to make some attractive purchases in that sector. In general, the increase in Georgia and North Carolina municipal supply during this period helped us to further diversify the Funds' portfolios.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 11/30/05

	6- MONTH	1-YEAR	5-YEAR	10-YEAR

GEORGIA FUNDS				

NPG	-0.77%	4.77%	7.43%	6.56%

NZX	-0.49%	4.72%	NA	NA

NKG	-0.67%	4.95%	NA	NA

NORTH CAROLINA FUNDS				

NNC	-0.48%	4.30%	7.51%	6.69%

NRB	0.19%	5.40%	NA	NA

NNO	-0.45%	4.58%	NA	NA

NII	-0.10%	5.53%	NA	NA

Lehman Brothers Municipal Bond Index ¹	0.36%	3.88%	5.93%	5.73%

Lipper Other States Municipal Debt Funds Average ²	-0.17%	5.49%	7.76%	6.43%

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

years are annualized.

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

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

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 43 funds; 1 year, 43 funds; 5 years, 18 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the six months ended November 30, 2005, the cumulative returns on NAV for these seven Funds underperformed the return on the Lehman Brothers Municipal Bond Index. However, each Fund outperformed the index over the most recent 12-month period. NRB and NII exceeded the average return for the Lipper Other States peer group, over the six month time frame, while NPG, NZX, NKG, NNC, and NNO trailed this group average. Please keep in mind that the Lipper Other States average represents the overall average of returns for funds from 10 different states displaying a variety of economic and municipal market conditions. We believe that makes direct comparisons between the returns of specific state funds with a multi-state group average less meaningful.

One of the factors affecting the Funds' six-month performance relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as has been the case over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term rates over this six-month period, the decline in value of the bonds in these Funds' portfolios was exacerbated by the effect of leveraging. In addition, the extent of the leverage benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. When short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' expenses, income streams and total returns. However, we remain convinced that leveraging is likely to benefit the performance of these Funds over the long term.

During this reporting period, all of the Funds benefited from their allocations of lower-quality credits, as bonds rated BBB or lower generally outperformed other credit quality sectors. As of November 30, 2005, the Georgia Funds had BBB and sub-investment grade weightings of between 8% and 12%, while the North Carolina Funds' allocations of BBB and non-rated bonds ranged from 3% to 8%.

Among the lower-rated bonds making contributions to the Funds' cumulative returns for this period were industrial development, housing, and hospital

credits, as these sectors ranked as the top three performers among the Lehman Brothers municipal revenue sectors for the period.

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Also contributing to the Funds' returns were tobacco bonds backed by the 1998 master tobacco settlement agreement, as the litigation environment improved and supply/demand dynamics drove tobacco bond prices higher. As of November 30, 2005, NPG and NKG held 1.3% and 2.1% of their portfolios, respectively, in tobacco bonds, while NII had allocated 2.4% of its portfolio to these securities.

During this period, NRB benefited from the pre-refunding of a large position in bonds issued by Broad River Water Authority, which accounted for approximately 3% of the Fund. NII also held a small position (less than 1%) in these bonds.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2005?

As of November 30, 2005, all seven of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 78% to 93%. Potential call exposure for the period from December 2005 through the end of 2007 ranged from zero in NKG to 3% in NZX and NNO, 8% in NPG, 11% in NII and NNC, and 12% in NRB. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As noted, all seven of these Funds use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, leveraging expenses increase. This resulted in a single monthly dividend reduction in NPG, NRB and NNO over the six-month period ended November 30, 2005. The dividends of NZX, NKG, NNC and NII remained stable throughout this reporting period. (On December 1, 2005, NPG and NNC announced monthly dividend reductions.)

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2005, NPG, NZX, NNC, NRB and NNO had positive UNII balances for both financial statement and tax purposes. NKG and NII had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

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	11/30/05 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NPG	+1.16%	+7.30%
NZX	+10.21%	+8.96%
NKG	-6.73%	-4.99%
NNC	-1.23%	+9.02%
NRB	+12.37%	+11.57%
NNO	+2.92%	+5.38%
NII	-3.13%	+1.24%

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Nuveen Georgia Premium Income Municipal Fund
NPG

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	14%
A	10%
BBB	7%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0755
Jan	0.0755
Feb	0.0755
Mar	0.0725
Apr	0.0725
May	0.0725
Jun	0.069
Jul	0.069
Aug	0.069
Sep	0.066
Oct	0.066
Nov	0.066

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	16.4
	16.65
	16.44
	16.65
	16.98

17.02
16.91
16.61
16.52
16.51
16.57
16.43
16.38
16.15
16.16
16.17
16.24
16.19
16.29
16.28
16.25
16.38
16.47
16.47
17.15
17.2
17.09
17.28
16.51
16.43
16.45
16.44
16.56
16.69
16.66
16.68
16.56
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16.8
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16.82
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16.97
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17
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17.53
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17.18
17.18
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17.6
17.7
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17.43
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17.2
16.9
17.2
17.1
16.95

16.7
16.38
16.15
16.08
16.02
15.76
15.76
15.65
15.6
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15.01
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15.12
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15.78
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15.71
15.72
15.77
15.64
15.94
15.82
15.76
15.76
15.69
15.94
16.17
16.47
16.41
16.23
16.5
16.5
16.5
16.52
16.7
16.94
16.99
17.28

17.14
16.91
16.93
16.95
16.95
16.74
16.78
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16.85
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16.95
16.77
16.8
16.69
16.75
16.81
16.84
16.8
16.45
16.54
16.54
16.54
16.93
16.88
16.63
16.62
16.86
16.86
16.86
16.86
16.79
16.75
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16.56
16.5
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16.32
16.3
16.23
16.26
16.25
15.94
16.05
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15.95
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15.74
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15.66
15.95
16.01
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15.95
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15.88
15.7
15.6
15.59
15.44
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	14.8
11/30/05	14.84

FUND SNAPSHOT

Common Share Price	\$14.84
Common Share Net Asset Value	\$14.67
Premium/(Discount) to NAV	1.16%
Market Yield	5.34%
Taxable-Equivalent Yield1	7.91%
Net Assets Applicable to Common Shares (\$000)	\$55,766
Average Effective Maturity on Securities (Years)	18.37
Leverage-Adjusted Duration	8.53

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-8.85%	-0.77%
1-Year	-5.02%	4.77%
5-Year	6.92%	7.43%
10-Year	7.92%	6.56%

SECTORS

(as a % of total investments)

Healthcare	22.5%
Water and Sewer	17.8%
Education and Civic Organizations	14.8%
Tax Obligation/Limited	13.5%
Utilities	7.5%
Tax Obligation/General	7.0%
Housing/Single Family	4.8%
Other	12.1%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0049 per share.

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Nuveen Georgia Dividend Advantage Municipal Fund
NZX

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	10%
A	6%
BBB	11%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	15.1
	15.1
	15.14
	15.4
	15.6
	15.36
	15.33
	15.35
	15.37
	15.38
	15.45
	15.41
	15.4

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11/30/05

FUND SNAPSHOT

Common Share Price	\$16.30
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Common Share	
Net Asset Value	\$14.79
Premium/(Discount) to NAV	10.21%
Market Yield	5.37%
Taxable-Equivalent Yield ¹	7.96%
Net Assets Applicable to Common Shares (\$000)	\$29,045
Average Effective Maturity on Securities (Years)	15.94
Leverage-Adjusted Duration	8.75

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.31%	-0.49%
1-Year	12.61%	4.72%
Since Inception	7.94%	6.78%

SECTORS (as a % of total investments)

Education and Civic Organizations	20.2%
Healthcare	19.0%
Water and Sewer	12.5%
Utilities	10.9%
Tax Obligation/General	6.3%
Housing/Single Family	6.3%
Housing/Multifamily	5.7%
U.S. Guaranteed	5.2%
Other	13.9%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December

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2004 of \$0.0083 per share.

10

Nuveen Georgia Dividend Advantage Municipal Fund 2
NKG

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	14%
A	2%
BBB	7%
BB or Lower	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.062
Apr	0.062
May	0.062
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.059
Nov	0.059

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	13.57
	13.34
	13.62
	13.67
	13.5
	13.47
	13.55
	13.67
	13.56
	13.38
	13.59
	13.45
	13.3
	13.54
	13.45
	13.29
	13.44
	13.44
	13.33
	13.38
	13.31
	13.37

13.5
13.86
13.97
13.97
14.03
14.08
14.07
14.01
14.1
14.3
14.19
14.4
14.5
14.35
14.15
14.27
14.28
14.28
14.29
14.31
14.38
14.5
14.53
14.5
14.51
14.79
14.9
14.5
14.42
14.5
14.97
14.64
14.57
14.48
14.33
14.12
14.29
14.34
14.3
14.6
14.5
14.37
14.35
14.17
13.99
13.85
13.81
13.69
13.72
13.76
13.69
13.62
13.54
13.57
13.69
13.54
13.56
13.72
13.85
13.85
14
14.28

14.11
13.5
13.75
13.8
13.9
14
14
13.69
13.68
13.8
13.81
13.8
13.73
13.52
13.41
13.58
13.58
13.76
13.68
13.75
13.75
13.79
13.75
13.78
13.62
13.67
13.7
13.58
13.64
13.68
13.94
13.92
13.99
13.99
13.7
13.76
13.85
14
14.06
13.94
13.91
14.18
14.19
14.05
14.24
14.22
14.25
14.25
13.92
14.05
14.09
13.83
13.89
13.94
13.91
13.81
13.8
13.99
13.95
13.99
14.03
14.03

14.01
14.08
14.08
14.25
14.25
14.21
14.1
14.1
13.99
14.1
14.11
14.09
13.9
13.94
13.9
14
13.95
13.99
13.92
13.97
14.09
14.02
14.02
14.09
13.96
14.09
14
14
13.93
13.8
13.84
13.82
13.79
13.8
13.99
14.05
13.92
13.92
13.81
13.93
13.96
13.85
13.85
13.96
13.99
13.95
14.02
14.02
14.05
14.05
14.08
14.09
13.91
14.02
14
13.84
13.78
13.84
13.97
13.9
13.9
13.9

13.59
 13.79
 14.04
 13.95
 13.9
 13.81
 13.81
 13.71
 13.82
 13.86
 13.85
 13.88
 13.89
 13.72
 13.61
 13.54
 13.54
 13.54
 13.6
 13.6
 13.39
 13.35
 13.45
 13.4
 13.33
 13.5
 13.43
 13.47
 13.33
 13.25
 13.23
 13.26
 13.25
 13.36
 13.35
 13.34
 13.34
 13.29
 13.28
 13.35
 13.19
 13.29
 13.29
 13.4
 13.2
 13.3

11/30/05

FUND SNAPSHOT

Common Share Price	\$13.30
Common Share	
Net Asset Value	\$14.26
Premium/(Discount) to NAV	-6.73%
Market Yield	5.32%
Taxable-Equivalent Yield1	7.88%
Net Assets Applicable to	

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Common Shares (\$000)	\$64,926

Average Effective Maturity on Securities (Years)	19.34

Leverage-Adjusted Duration	7.92

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-3.78%	-0.67%

1-Year	3.15%	4.95%

Since Inception	1.66%	5.29%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	21.7%

Water and Sewer	18.0%

Healthcare	17.7%

Education and Civic Organizations	13.4%

Utilities	6.6%

Tax Obligation/General	6.3%

Transportation	4.0%

Other	12.3%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

11

Nuveen North Carolina Premium Income Municipal Fund
NNC

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed 45%

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AA	33%
A	15%
BBB	6%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0715
Apr	0.0715
May	0.0715
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.068
Oct	0.068
Nov	0.068

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	16.31
	16.3
	16.37
	16.35
	16.33
	16.49
	16.47
	16.43
	16.9
	16.75
	16.71
	16.98
	16.95
	16.84
	17.15
	17.06
	17.4
	17.49
	17.28
	17.39
	17.52
	17.45
	17.36
	17.39
	17.28
	16.94
	16.85
	16.81
	16.67
	16.95
	16.9
	16.64
	16.71
	16.86
	16.95
	16.72
	16.64
	16.68

16.85
16.85
16.91
17.17
17.2
17.31
17.18
17.2
17.45
17.49
17.4
17.03
16.97
16.95
17.29
17.2
17.4
17.4
17.3
17.3
17.2
17.45
17.28
17.4
17.5
17.1
17.2
17.18
17.2
17.09
16.95
16.89
17.05
17.3
17.3
17.15
16.78
16.4
16.69
16.35
16.1
16
16.2
16.2
16.4
16.57
16.55
16.3
16.15
16.25
15.9
16
16.25
16.17
16
16.2
16.13
16.27
16.34
16.3
16.31
16.35

16.42
16.33
16.4
16.55
16.55
16.75
16.9
16.81
16.91
16.9
16.9
17
16.98
16.98
16.95
17
17
17.13
17.3
17.21
17.03
16.97
17.23
17.33
17.29
17.2
17.24
17.28
17.2
17.33
17.48
17.1
17.09
17.15
17.07
17.35
17.25
17.22
17.11
17
16.79
16.88
16.7
16.65
16.9
16.74
16.82
16.67
16.62
16.65
16.55
16.52
16.51
16.7
16.69
16.69
16.85
16.88
16.91
16.56
16.52
16.52

16.52
16.8
16.77
16.65
16.69
16.51
16.51
16.71
16.6
16.44
16.54
16.54
16.42
16.5
16.55
16.47
16.48
16.46
16.47
16.55
16.45
16.75
16.51
16.55
16.54
16.83
16.94
16.98
17.2
16.91
16.88
16.99
16.75
16.8
16.9
17
16.7
16.69
16.65
16.61
16.65
16.71
16.52
16.55
16.45
16.45
16
15.83
15.96
16.1
16.01
16.09
16.24
16.16
16.18
16.2
16.2
16.11
16
15.7
15.7
15.5

	15.44
	15.48
	15.48
	15.55
	15.67
	15.66
	15.5
	15.55
	15.69
	15.53
	15.47
	15.22
	15.2
	15.2
	15.2
	15.23
	15.26
	15.2
	15.1
	15.1
	15.14
	15
	15.06
	14.96
	14.67
	14.56
	14.18
	14.2
	14.75
	14.58
11/30/05	14.5

FUND SNAPSHOT

Common Share Price	\$14.50

Common Share	
Net Asset Value	\$14.68

Premium/(Discount) to NAV	-1.23%

Market Yield	5.63%

Taxable-Equivalent Yield ¹	8.53%

Net Assets Applicable to	
Common Shares (\$000)	\$93,047

Average Effective Maturity	
on Securities (Years)	15.98

Leverage-Adjusted Duration	8.01

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

	ON SHARE PRICE	ON NAV

6-Month		
(Cumulative)	-13.53%	-0.48%

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1-Year	-6.85%	4.30%
5-Year	6.65%	7.51%
10-Year	7.50%	6.69%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	20.3%
Education and Civic Organizations	18.2%
Healthcare	14.9%
U.S. Guaranteed	8.8%
Utilities	7.8%
Housing/Single Family	6.1%
Tax Obligation/General	5.9%
Water and Sewer	5.0%
Other	13.0%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

12

Nuveen North Carolina Dividend Advantage Municipal Fund
NRB

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	48%
AA	35%
A	9%
BBB	6%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.0765

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Apr	0.0765
May	0.0765
Jun	0.0765
Jul	0.0765
Aug	0.0765
Sep	0.0735
Oct	0.0735
Nov	0.0735

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	16.31
	16.44
	16.45
	16.54
	16.54
	16.58
	16.41
	16.5
	16.5
	16.46
	16.43
	16.4
	16.6
	16.6
	16.7
	16.7
	16.76
	16.76
	16.67
	16.75
	16.68
	16.65
	16.7
	16.84
	16.69
	16.8
	16.76
	16.7
	17
	17
	17.05
	16.83
	16.83
	16.83
	16.83
	16.8
	16.8
	16.8
	16.9
	16.83
	16.88
	16.8
	16.9
	16.86
	16.73
	16.65
	16.88
	17.05
	17.05

17.05
17.05
17.02
17.12
16.92
16.84
16.77
16.72
16.75
16.63
17
17.1
17
16.92
16.86
16.86
16.86
16.86
17.05
17.05
17.05
17
16.96
16.86
16.62
16.86
16.75
16.55
16.55
16.7
16.7
16.44
16.44
16.45
16.31
16.55
16.65
16.5
16.43
16.43
16.55
16.55
16.5
16.49
16.49
16.62
16.62
16.53
16.5
16.5
16.5
16.95
16.74
16.75
17.03
17.03
17.22
17.22
17.23
17.23
16.8
16.8

16.95
16.8
16.73
16.56
16.73
16.88
16.7
17.2
17.08
16.82
17.05
16.84
16.86
16.85
17.25
17.25
17.27
17.15
17.04
17.04
17.05
17.19
17.2
17.25
17.4
17.17
17.05
17.05
17.1
17.3
17.24
17.45
17.33
17.3
17.32
17.3
17.21
17.46
17.85
17.41
17.8
17.61
17.4
17.46
17.59
17.4
17.56
17.41
17.35
17.39
17.8
17.75
17.28
17.35
17.37
17.37
17.46
17.46
17.38
17.6
17.6
17.61

17.68
17.75
17.75
17.7
17.49
17.49
17.49
17.37
17.57
17.59
17.63
17.5
17.7
17.89
17.75
17.86
18.34
18.34
17.9
17.83
17.83
17.83
17.78
17.46
17.5
17.5
17.72
17.96
17.94
17.83
17.63
17.38
17.38
17.08
17.08
16.85
16.54
16.52
16.35
16.36
16.25
16.5
16.54
16.6
16.6
16.44
16.4
16.26
15.74
15.65
15.84
16.09
16.2
16.2
16.3
16.06
16.33
16.2
16.05
15.92
16.07
15.9

	16.05
	16.35
	16.15
	16.06
	16.25
	16.3
	16.38
	16.38
	16.1
	16.25
	16.2
	16.32
	16.4
	16.4
	16.5
	16.45
	16.45
	16.6
	16.96
11/30/05	16.9

FUND SNAPSHOT

Common Share Price	\$16.90
Common Share Net Asset Value	\$15.04
Premium/(Discount) to NAV	12.37%
Market Yield	5.22%
Taxable-Equivalent Yield ¹	7.91%
Net Assets Applicable to Common Shares (\$000)	\$33,901
Average Effective Maturity on Securities (Years)	15.58
Leverage-Adjusted Duration	7.31

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.60%	0.19%
1-Year	8.40%	5.40%
Since Inception	8.46%	7.24%

SECTORS

(as a % of total investments)

Education and Civic

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Organizations	18.1%
Tax Obligation/Limited	16.4%
Utilities	14.0%
Healthcare	14.0%
Water and Sewer	13.5%
Housing/Multifamily	4.6%
Tax Obligation/General	4.2%
Transportation	4.2%
Other	11.0%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

13

Nuveen North Carolina Dividend Advantage Municipal Fund 2
NNO

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	28%
A	11%
BBB	2%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.072
Apr	0.072
May	0.072
Jun	0.072
Jul	0.072
Aug	0.072
Sep	0.0685
Oct	0.0685
Nov	0.0685

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	16.22
	16.26
	16.33
	16.4
	16.28
	16.33
	16.29
	16.29
	16.1
	16
	16.09
	15.95
	16
	16.24
	16.15
	16.06
	15.9
	15.85
	15.85
	15.78
	15.87
	15.78
	15.8
	15.92
	15.84
	15.82
	15.81
	15.82
	15.93
	15.78
	15.85
	15.85
	15.9
	16.25
	16.34
	16.26
	16.52
	16.57
	16.52
	16.55
	16.4
	16.3
	16.38
	16.47
	16.44
	16.28
	16.33
	16.22
	16.27
	16.27
	16.27
	16.24
	16.27
	16.25
	16.16
	15.92
	15.78
	15.77
	15.85
	15.89

15.9
15.93
15.93
16.25
16.14
16.35
16.29
16.35
16.35
16.4
16.49
16.49
16.35
16.22
16.25
16.1
16.05
16
15.8
15.9
15.69
15.69
15.75
15.97
15.75
15.74
15.96
15.98
15.9
16.2
16.3
16.15
16.15
16.2
16.2
16.11
15.6
15.67
15.65
15.71
15.62
15.74
15.66
15.56
15.56
15.6
15.65
15.66
15.65
15.65
15.87
16
15.95
16.04
16.04
16.15
16.25
16.44
16.4
16.31
16.32
16.33

16.33
16.13
16.08
16.25
16.1
16.2
16.2
16.28
16.31
16.25
16.25
16.25
16.28
16.29
16.34
16.3
16.3
16.25
16.4
16.4
16.6
16.6
16.6
16.2
16.38
16.25
16.13
16.37
16.49
16.4
16.33
16.52
16.6
16.65
16.6
16.43
16.29
16.3
16.16
16.24
16.3
16.33
16.45
16.78
16.93
17.15
17.15
17.16
17.03
16.95
17.01
16.9
16.88
16.88
16.74
16.67
16.41
16.3
16.45
16.5
16.44
16.4

16.6
16.48
16.42
16.34
16.4
16.5
16.65
16.5
16.52
16.63
16.66
16.73
16.55
16.55
16.7
16.73
16.74
16.71
16.69
16.69
16.6
16.43
16.25
16
15.67
15.35
15.4
15.41
15.48
15.49
15.5
15.61
15.59
15.52
15.59
15.6
15.52
15.44
15.48
15.37
15.34
15.75
15.66
15.59
15.6
15.65
15.6
15.61
15.61
15.5
15.39
15.5
15.45
15.35
15.41
15.41
15.41
15.55
15.75
15.5
15.76
15.75

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	15.74
	15.76
	15.59
	15.59
	15.55
	15.43
	15.45
	15.45
11/30/05	15.5

FUND SNAPSHOT

Common Share Price	\$15.50
Common Share Net Asset Value	\$15.06
Premium/(Discount) to NAV	2.92%
Market Yield	5.30%
Taxable-Equivalent Yield ¹	8.03%
Net Assets Applicable to Common Shares (\$000)	\$56,373
Average Effective Maturity on Securities (Years)	15.11
Leverage-Adjusted Duration	7.72

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-2.08%	-0.45%
1-Year	1.79%	4.58%
Since Inception	6.64%	7.23%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	22.0%
Education and Civic Organizations	19.5%
Healthcare	14.5%
Transportation	11.5%
Water and Sewer	9.6%
Utilities	8.7%

U.S. Guaranteed	6.2%
Other	8.0%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0698 per share.

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Nuveen North Carolina Dividend Advantage Municipal Fund 3
NII

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	24%
A	2%
BBB	5%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.064
Apr	0.064
May	0.064
Jun	0.061
Jul	0.061
Aug	0.061
Sep	0.061
Oct	0.061
Nov	0.061

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	14.82
	14.7
	15
	15.19
	14.98
	15
	15.03
	14.9
	14.66

14.7
15.15
15.04
15.15
15.07
15.07
15.22
15.15
15.06
14.87
14.96
14.95
14.95
14.97
15.1
15.4
15.3
14.81
14.85
14.9
14.82
14.85
14.83
15.02
15.1
15.35
15.51
15.4
15.3
15.18
15.1
15.35
15.37
15.3
15.29
15.2
15.29
15.28
15.05
15.03
15.03
15.03
15.01
15.07
14.97
14.64
14.56
14.79
14.67
14.71
14.82
14.97
14.91
15.1
15.15
15.24
15.33
15.4
15.17
15.1
15.01
15.02

14.92
14.74
14.8
14.64
14.35
14.29
14.17
14.1
13.75
13.8
13.91
14.21
14.51
14.54
14.51
14.59
15
14.94
15.08
15.01
15.03
15
14.92
15.15
15.2
15.2
15.05
14.95
15
14.95
14.96
15.05
14.98
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14.85
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14.75
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14.75
14.88
14.85
14.8
14.98
14.9
15.07
15.1
15.07
15.3
15.25
15.35
15.4
15.32
15.3
15.3
15.44
15.35
15.09
15.09

15.03
15.03
14.8
14.76
14.61
14.78
14.98
14.86
14.77
14.8
14.96
14.93
14.96
14.96
14.97
15.1
15.09
14.96
14.9
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15.2
15.15
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14.81
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14.89
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15.1
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15.14
14.97
15.2
14.73
14.68
14.69
14.9
14.9
14.81
14.83
14.76
14.53
14.65
14.56
14.63
14.76
14.83
14.72
14.98
15.35
15.25
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15.15
15.15
15.13

15.15
14.91
14.93
14.93
15.3
15.06
14.92
14.54
14.68
14.64
14.92
14.77
14.77
14.78
14.62
14.75
14.77
14.88
14.92
14.95
15.19
15.16
15.01
15.06
14.89
14.89
14.43
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14.5
14.5
14.35
14.29
14.35
14.2
14.02
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14
14
13.94
14
13.95

11/30/05

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FUND SNAPSHOT

Common Share Price	\$13.95
Common Share Net Asset Value	\$14.40
Premium/(Discount) to NAV	-3.13%
Market Yield	5.25%
Taxable-Equivalent Yield ¹	7.95%
Net Assets Applicable to Common Shares (\$000)	\$56,562
Average Effective Maturity on Securities (Years)	16.39
Leverage-Adjusted Duration	7.03

AVERAGE ANNUAL TOTAL RETURN

(Inception 9/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-7.15%	-0.10%
1-Year	-1.16%	5.53%
Since Inception	2.93%	5.61%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	20.0%
Water and Sewer	17.0%
Tax Obligation/General	12.6%
Education and Civic Organizations	10.2%
Utilities	10.1%
Healthcare	8.7%
U.S. Guaranteed	7.4%
Transportation	6.2%
Other	7.8%

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

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rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Shareholder MEETING REPORT

Approval of the new investment management agreement was the proposal voted upon at the July 26, 2005 shareholder meeting held at The Northern Trust Bank. Approval of the Board Members was the proposal voted upon at the November 15, 2005 shareholder meeting held at the offices of Nuveen Investments.

	NPG	NZX
APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:		
	Common and MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
For	3,524,327	1,868,739
Against	24,783	37,221
Abstain	26,218	5,586
Total	3,575,328	1,911,546

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	3,516,395	--	1,896,473	
Withhold	12,665	--	4,635	
Total	3,529,060	--	1,901,108	
Lawrence H. Brown				
For	3,512,979	--	1,896,473	
Withhold	16,081	--	4,635	
Total	3,529,060	--	1,901,108	
Jack B. Evans				
For	3,516,495	--	1,896,473	
Withhold	12,565	--	4,635	
Total	3,529,060	--	1,901,108	
William C. Hunter				
For	3,516,395	--	1,896,473	

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Withhold	12,665	--	4,635	--
Total	3,529,060	--	1,901,108	--
=====				
David J. Kundert				
For	3,516,391	--	1,896,473	--
Withhold	12,669	--	4,635	--
Total	3,529,060	--	1,901,108	--
=====				
William J. Schneider				
For	--	1,041	--	6
Withhold	--	--	--	--
Total	--	1,041	--	6
=====				
Timothy R. Schwertfeger				
For	--	1,041	--	6
Withhold	--	--	--	--
Total	--	1,041	--	6
=====				
Judith M. Stockdale				
For	3,512,595	--	1,893,548	--
Withhold	16,465	--	7,560	--
Total	3,529,060	--	1,901,108	--
=====				
Eugene S. Sunshine				
For	3,516,395	--	1,896,473	--
Withhold	12,665	--	4,635	--
Total	3,529,060	--	1,901,108	--
=====				

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		NNC		NRB
APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class		Common and MuniPreferred shares voting together as a class	
=====				
For	5,885,160		2,182,953	
Against	28,742		7,136	
Abstain	50,825		44,281	
Total	5,964,727		2,234,370	
=====				

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred	MuniPreferred	Common and MuniPreferred	MuniPreferred

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	shares voting together as a class	shares voting together as a class	shares voting together as a class	shares voting together as a class
Robert P. Bremner				
For	5,883,705	--	2,204,564	
Withhold	38,755	--	28,084	
Total	5,922,460	--	2,232,648	
Lawrence H. Brown				
For	5,883,645	--	2,204,866	
Withhold	38,815	--	27,782	
Total	5,922,460	--	2,232,648	
Jack B. Evans				
For	5,884,145	--	2,207,744	
Withhold	38,315	--	24,904	
Total	5,922,460	--	2,232,648	
William C. Hunter				
For	5,885,805	--	2,207,414	
Withhold	36,655	--	25,234	
Total	5,922,460	--	2,232,648	
David J. Kundert				
For	5,884,145	--	2,207,414	
Withhold	38,315	--	25,234	
Total	5,922,460	--	2,232,648	
William J. Schneider				
For	--	1,829	--	6
Withhold	--	1	--	
Total	--	1,830	--	6
Timothy R. Schwertfeger				
For	--	1,829	--	6
Withhold	--	1	--	
Total	--	1,830	--	6
Judith M. Stockdale				
For	5,882,705	--	2,206,714	
Withhold	39,755	--	25,934	
Total	5,922,460	--	2,232,648	
Eugene S. Sunshine				
For	5,882,505	--	2,207,414	
Withhold	39,955	--	25,234	
Total	5,922,460	--	2,232,648	

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:

For	
Against	
Abstain	
Total	

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

Robert P. Bremner
For
Withhold
Total

Lawrence H. Brown
For
Withhold

Total

Jack B. Evans
For
Withhold

Total

William C. Hunter
For
Withhold

Total

David J. Kundert
For
Withhold

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Total
=====
William J. Schneider
For
Withhold

Total
=====
Timothy R. Schwertfeger
For
Withhold

Total
=====
Judith M. Stockdale
For
Withhold

Total
=====
Eugene S. Sunshine
For
Withhold

Total
=====

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Nuveen Georgia Premium Income Municipal Fund (NPG)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	CONSUMER STAPLES - 5.5% (3.9% OF TOTAL INVESTMENTS)	
\$ 2,000	Cartersville Development Authority, Georgia, Water and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Companies Inc., Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax)	5/07 at 101
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 20.8% (14.8% OF TOTAL INVESTMENTS)	
1,000	Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/16 - AMBAC Insured	12/12 at 100
	Atlanta Urban Residential Finance Authority, Georgia, Dormitory Facility Revenue Refunding Bonds, Morehouse College Project, Series 1995:	

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1,210	5.750%, 12/01/20 - MBIA Insured	12/05 at 102
1,375	5.750%, 12/01/25 - MBIA Insured	12/05 at 102
1,550	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - XLCA Insured	8/14 at 100
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
1,535	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - MBIA Insured	5/14 at 100
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2005A, 5.000%, 9/01/17	9/15 at 100
1,500	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - XLCA Insured	12/15 at 100
1,180	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 - XLCA Insured	7/15 at 100

HEALTHCARE - 31.8% (22.5% OF TOTAL INVESTMENTS)

2,300	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24	7/11 at 101
2,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - MBIA Insured	1/12 at 101
900	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	1/14 at 100
3,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - MBIA Insured	7/12 at 101
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 - MBIA Insured	7/13 at 101
1,750	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
3,750	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured	2/12 at 102
1,060	Henry County Hospital Authority, Georgia, Revenue Certificates,	7/14 at 101

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Henry Medical Center, Series 2004, 5.000%, 7/01/20 -
MBIA Insured

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
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HOUSING/MULTIFAMILY - 2.7% (1.9% OF TOTAL INVESTMENTS)

1,500	Marietta Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Oaks Apartments, Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax)	10/06 at 102
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Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION
---------------------------	----------------	--------------------------

HOUSING/SINGLE FAMILY - 6.8% (4.8% OF TOTAL INVESTMENTS)

\$ 2,795	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001A-2, 5.700%, 12/01/31 (Alternative Minimum Tax)	12/10 at 100
900	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100

INDUSTRIALS - 0.9% (0.8% OF TOTAL INVESTMENTS)

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

MATERIALS - 3.3% (2.3% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 9.8% (7.0% OF TOTAL INVESTMENTS)

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

	TAX OBLIGATION/LIMITED - 19.0% (13.5% OF TOTAL INVESTMENTS)	
3,475	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured	10/19 at 100
2,000	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
2,600	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17	8/12 at 101
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41	7/15 at 100

	TRANSPORTATION - 4.3% (3.0% OF TOTAL INVESTMENTS)	
2,290	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 - FSA Insured	1/15 at 100

	U.S. GUARANTEED*** - 0.2% (0.2% OF TOTAL INVESTMENTS)	
25	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded to 1/01/17) - FGIC Insured	1/17 at 100
	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y:	
85	6.400%, 1/01/09	No Opt. C
10	6.400%, 1/01/09	No Opt. C

	UTILITIES - 10.6% (7.5% OF TOTAL INVESTMENTS)	
885	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured	1/13 at 100
1,000	Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20	10/10 at 101
1,655	Georgia Municipal Electric Authority, Project One Special	No Opt. C

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Obligation Bonds, Fifth Crossover Series 1998Y,
6.400%, 1/01/09

975	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured	No Opt. C
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured	1/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	WATER AND SEWER - 25.2% (17.8% OF TOTAL INVESTMENTS)	
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:	
\$ 1,225	5.000%, 11/01/24 - FSA Insured	11/14 at 100
500	5.000%, 11/01/37 - FSA Insured	11/14 at 100
	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002:	
500	5.000%, 10/01/16 - FSA Insured	10/12 at 100
1,990	5.000%, 10/01/17 - FSA Insured	10/12 at 100
3,500	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 - AMBAC Insured	6/11 at 102
2,500	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31	10/10 at 101
1,950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured	1/14 at 100
1,000	Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured	No Opt. C

\$ 74,115	Total Long-Term Investments (cost \$75,625,426) - 140.9%	
=====		
	Other Assets Less Liabilities - 9.0%	

	Preferred Shares, at Liquidation Value - (49.9)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

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

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

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

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

See accompanying notes to financial statements.

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Nuveen Georgia Dividend Advantage Municipal Fund (NZX)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	CONSUMER DISCRETIONARY - 2.1% (1.4% OF TOTAL INVESTMENTS)	
\$ 750	DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21	12/12 at 101

	CONSUMER STAPLES - 3.6% (2.4% OF TOTAL INVESTMENTS)	
1,000	Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax)	2/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 30.3% (20.2% OF TOTAL INVESTMENTS)	
1,000	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
1,475	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/20 - XLCA Insured	8/14 at 100
1,620	Bulloch County Development Authority, Georgia, Student Housing Lease Revenue Bonds, Georgia Southern University, Series 2002, 5.000%, 8/01/20 - AMBAC Insured	8/12 at 100
500	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
1,485	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured	4/12 at 100

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1,250	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31	10/11 at 102
500	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2005A, 5.000%, 9/01/17	9/15 at 100
500	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - XLCA Insured	12/15 at 100

HEALTHCARE - 28.4% (19.0% OF TOTAL INVESTMENTS)		
210	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24	7/11 at 101
1,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 - MBIA Insured	1/12 at 101
500	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	1/14 at 100
1,250	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
1,900	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured	2/12 at 102
500	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured	7/14 at 101
500	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100
2,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.250%, 10/01/27 - AMBAC Insured	10/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

HOUSING/MULTIFAMILY - 8.6% (5.7% OF TOTAL INVESTMENTS)		
\$ 990	DeKalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Castaways Apartments, Series 2001A, 5.400%, 2/20/29	8/11 at 103
1,400	Savannah Housing Authority, Georgia, FNMA Multifamily	8/16 at 100

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Housing Revenue Refunding Bonds, Chatham Gardens,
Series 2001, 5.625%, 8/01/31 (Alternative Minimum Tax)
(Mandatory put 2/01/19)

HOUSING/SINGLE FAMILY - 9.5% (6.3% OF TOTAL INVESTMENTS)

2,000	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100
650	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100

INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS)

750	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - MBIA Insured	7/12 at 100
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MATERIALS - 3.0% (2.0% OF TOTAL INVESTMENTS)

850	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101
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TAX OBLIGATION/GENERAL - 9.5% (6.3% OF TOTAL INVESTMENTS)

2,000	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18	8/12 at 100
595	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22	7/14 at 100

TAX OBLIGATION/LIMITED - 5.6% (3.8% OF TOTAL INVESTMENTS)

1,525	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.000%, 8/01/14	8/12 at 101
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TRANSPORTATION - 3.7% (2.5% OF TOTAL INVESTMENTS)

1,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured	1/10 at 101
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U.S. GUARANTEED*** - 7.8% (5.2% OF TOTAL INVESTMENTS)

1,100	Atlanta Development Authority, Georgia, Revenue Bonds,	1/12 at 100
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Yamacraw Design Center Project, Series 2001A,
5.125%, 1/01/27 (Pre-refunded to 1/01/12) - MBIA Insured

1,000	Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 (Pre-refunded to 1/01/10) - MBIA Insured	1/10 at 101
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UTILITIES - 16.3% (10.9% OF TOTAL INVESTMENTS)

1,500	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured	1/13 at 100
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1,250	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2002A, 5.250%, 11/01/20 - MBIA Insured	11/07 at 100
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500	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured	11/13 at 100
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1,200	Summerville, Georgia, Combined Public Utility System Revenue Refunding and Improvement Bonds, Series 2002, 5.750%, 1/01/26	1/12 at 101
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Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

WATER AND SEWER - 18.8% (12.5% OF TOTAL INVESTMENTS)		
\$ 1,200	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured	11/14 at 100
2,065	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/16 - FSA Insured	10/12 at 100
500	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured	1/14 at 100
1,395	Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21	10/11 at 101

\$ 41,410	Total Long-Term Investments (cost \$42,218,920) - 149.9%	
=====		
Other Assets Less Liabilities - 1.7%		

Preferred Shares, at Liquidation Value - (51.6)%		

Net Assets Applicable to Common Shares - 100%		
=====		

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

* Optional Call Provisions: Dates (month and year) and

prices of the earliest optional call or redemption.
There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

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

See accompanying notes to financial statements.

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Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	CONSUMER DISCRETIONARY - 2.2% (1.4% OF TOTAL INVESTMENTS)	
\$ 1,750	DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21	12/12 at 101

	CONSUMER STAPLES - 3.1% (2.1% OF TOTAL INVESTMENTS)	
2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 20.0% (13.4% OF TOTAL INVESTMENTS)	
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
3,500	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002: 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
2,500	5.000%, 12/01/33 - AMBAC Insured	12/12 at 100
1,050	Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured	2/12 at 100
2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - MBIA Insured	11/13 at 100

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1,250	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31	10/11 at 102
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2005A, 5.000%, 9/01/17	9/15 at 100

HEALTHCARE - 26.5% (17.7% OF TOTAL INVESTMENTS)		
Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:		
40	5.250%, 12/01/22	12/08 at 102
145	5.375%, 12/01/28	12/08 at 102
1,000	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 100
1,000	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	1/14 at 100
Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002:		
1,480	5.000%, 7/01/22 - MBIA Insured	7/12 at 101
1,000	5.200%, 7/01/32 - MBIA Insured	7/12 at 101
1,145	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/20 - MBIA Insured	7/13 at 101
1,305	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:		
2,260	5.500%, 1/01/19 - MBIA Insured	1/13 at 100
3,020	5.500%, 1/01/20 - MBIA Insured	1/13 at 100
2,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100
1,945	Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 101

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Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

HOUSING/MULTIFAMILY - 4.6% (3.1% OF TOTAL INVESTMENTS)		
Savannah Economic Development Authority, Georgia, GNMA		

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Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:			
\$	500	5.150%, 11/20/22 (Alternative Minimum Tax)	11/12 at 102
	980	5.200%, 11/20/27 (Alternative Minimum Tax)	11/12 at 102
	1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	11/12 at 102

HOUSING/SINGLE FAMILY - 4.8% (3.2% OF TOTAL INVESTMENTS)

1,330	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)	6/11 at 100
1,700	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22 (Alternative Minimum Tax)	12/12 at 100

MATERIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)

1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101
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TAX OBLIGATION/GENERAL - 9.4% (6.3% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/LIMITED - 32.5% (21.7% OF TOTAL INVESTMENTS)

1,405	Clayton County Development Authority, Georgia, Revenue Bonds, TUFF Archives LLC Project, Series 2001A, 5.250%, 7/01/21 - MBIA Insured	7/12 at 100
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32	4/13 at 100
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured	6/12 at 101
2,500	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P,	No Opt. C

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	6.250%, 7/01/20 - AMBAC Insured	
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 - FSA Insured	7/16 at 100
500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41	7/15 at 100
5,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002F, 5.250%, 7/01/21 - CIFG Insured	No Opt. C
800	Puerto Rico Municipal Finance Agency, Series 2002A: 5.250%, 8/01/21 - FSA Insured	8/12 at 100
2,500	5.000%, 8/01/27 - FSA Insured	8/12 at 100

	TRANSPORTATION - 6.0% (4.0% OF TOTAL INVESTMENTS)	
3,650	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 - FGIC Insured	1/10 at 101

	U.S. GUARANTEED*** - 2.2% (1.5% OF TOTAL INVESTMENTS)	
1,315	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2001A, 5.125%, 9/01/33 (Pre-refunded to 9/01/11)	9/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	UTILITIES - 9.9% (6.6% OF TOTAL INVESTMENTS)	
\$ 1,000	Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured	1/12 at 100
1,300	Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20	10/10 at 101
1,000	Monroe County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company - Scherer Plant, Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) - AMBAC Insured	No Opt. C
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured	1/13 at 100
1,775	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.375%, 7/01/19 - MBIA Insured	7/12 at 101

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WATER AND SEWER - 27.0% (18.0% OF TOTAL INVESTMENTS)			
Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:			
500	5.250%, 11/01/15 - FSA Insured		11/14 at 100
1,700	5.000%, 11/01/37 - FSA Insured		11/14 at 100
Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002:			
1,000	5.250%, 10/01/22 - FSA Insured		10/12 at 100
3,500	5.000%, 10/01/27 - FSA Insured		10/12 at 100
DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000:			
2,500	5.125%, 10/01/31		10/10 at 101
2,500	5.375%, 10/01/35		10/10 at 101
1,000	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 - MBIA Insured		12/15 at 100
950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured		7/08 at 101
3,100	Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured		12/12 at 100

\$ 92,465	Total Long-Term Investments (cost \$95,541,611) - 149.8%		
=====			
Other Assets Less Liabilities - 1.0%			

Preferred Shares, at Liquidation Value - (50.8)%			

Net Assets Applicable to Common Shares - 100%			

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE PAID BY THE FUND (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE RECEIVED BY THE FUND BASED ON	FLOATING RATE PAYMENT FREQUENCY	EF
JPMorgan	\$1,300,000	4.833%	Semi-annually	3-month USD-LIBOR	Quarterly	
JPMorgan	4,000,000	5.075%	Semi-annually	3-month USD-LIBOR	Quarterly	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

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

See accompanying notes to financial statements.

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Nuveen North Carolina Premium Income Municipal Fund (NNC)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	EDUCATION AND CIVIC ORGANIZATIONS - 27.1% (18.2% OF TOTAL INVESTMENTS)	
\$ 970	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - XLCA Insured	4/13 at 100
1,000	North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 100
5,875	North Carolina Education Assistance Authority, Subordinate Lien Guaranteed Student Loan Revenue Bonds, Series 1996C, 6.350%, 7/01/16 (Alternative Minimum Tax)	7/06 at 102
3,285	North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15	10/13 at 100
1,200	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/31 - AMBAC Insured	3/15 at 100
	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003:	
2,380	5.000%, 12/01/19	12/13 at 100
2,725	5.000%, 12/01/21	12/13 at 100
1,500	5.000%, 12/01/23	12/13 at 100
1,000	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured	10/12 at 100
750	University of North Carolina System, Pooled Revenue Bonds, Series 2004C, 5.000%, 4/01/21 - AMBAC Insured	4/14 at 100
1,530	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 - AMBAC Insured	No Opt. C

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1,675	University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured	1/12 at 101

	ENERGY - 1.8% (1.2% OF TOTAL INVESTMENTS)	
1,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100

	HEALTHCARE - 22.0% (14.9% OF TOTAL INVESTMENTS)	
250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05)	1/15 at 100
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A:	
1,000	5.500%, 1/01/19	1/12 at 100
550	5.500%, 1/01/20	1/12 at 100
1,750	5.375%, 1/01/32	1/12 at 100
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19	11/13 at 100
	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:	
600	5.250%, 7/01/20 - AMBAC Insured	7/14 at 100
500	5.250%, 7/01/22 - AMBAC Insured	7/14 at 100
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29	10/09 at 101
800	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100
1,615	North Carolina Medical Care Commission, Hospital Revenue Bonds, FirstHealth of the Carolinas Inc., Series 1998, 4.750%, 10/01/26	10/08 at 101
3,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32	6/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	HEALTHCARE (continued)	
\$ 735	North Carolina Medical Care Commission, Revenue Bonds,	11/14 at 100

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Northeast Medical Center, Series 2004, 5.000%, 11/01/24

5,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101
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HOUSING/MULTIFAMILY - 5.5% (3.7% OF TOTAL INVESTMENTS)

1,000	Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax)	11/07 at 102
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1,000	Charlotte, North Carolina, FHA-Insured Mortgage Revenue Refunding Bonds, Tryon Hills Apartments, Series 1993A, 5.875%, 1/01/25 - MBIA Insured	1/06 at 102
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2,290	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax)	7/13 at 105
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North Carolina Housing Finance Agency, FHA-Insured
Multifamily Revenue Bonds, Series 1993:

240	5.800%, 7/01/14	1/06 at 100
435	5.900%, 7/01/26	1/06 at 100

HOUSING/SINGLE FAMILY - 9.0% (6.1% OF TOTAL INVESTMENTS)

4,985	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax)	7/09 at 100
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1,945	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax)	3/06 at 102
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1,180	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100
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INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

1,400	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07)	No Opt. C
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LONG-TERM CARE - 0.3% (0.2% OF TOTAL INVESTMENTS)

250	North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21	9/15 at 100
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MATERIALS - 3.8% (2.6% OF TOTAL INVESTMENTS)		
1,425	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100
2,000	Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Champion International Corporation, Series 1995, 6.000%, 3/01/20	3/06 at 102

TAX OBLIGATION/GENERAL - 8.8% (5.9% OF TOTAL INVESTMENTS)		
1,890	Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,285	Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16	4/12 at 100
1,000	Johnston County, North Carolina, General Obligation Bonds, Series 2001, 5.000%, 6/01/16 - FGIC Insured	6/11 at 102
500	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100

TAX OBLIGATION/LIMITED - 30.0% (20.3% OF TOTAL INVESTMENTS)		
1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17	2/13 at 100
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - MBIA Insured	6/14 at 100
	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
1,145	5.000%, 6/01/18	6/13 at 100
1,700	5.375%, 6/01/26	6/13 at 100

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Nuveen North Carolina Premium Income Municipal Fund (NNC) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

TAX OBLIGATION/LIMITED (continued)		
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:	
\$ 1,050	5.250%, 6/01/20	6/12 at 101
1,750	5.000%, 6/01/25	6/12 at 101
2,180	Concord, North Carolina, Certificates of Participation,	6/06 at 102

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Series 1996A, 6.125%, 6/01/21 - MBIA Insured		
1,000	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured	No Opt. C
750	Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 - FSA Insured	8/09 at 101
Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004:		
1,715	5.250%, 4/01/18 - FSA Insured	4/14 at 100
500	5.250%, 4/01/20 - FSA Insured	4/14 at 100
1,000	5.250%, 4/01/22 - FSA Insured	4/14 at 100
North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:		
2,500	5.000%, 2/01/19	2/14 at 100
1,500	5.000%, 2/01/23	2/14 at 100
North Carolina, Certificates of Participation, Series 2003:		
1,130	5.250%, 6/01/21	6/13 at 100
1,000	5.250%, 6/01/23	6/13 at 100
1,500	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100
2,000	Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - MBIA Insured	3/14 at 100
1,000	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured	6/14 at 102

TRANSPORTATION - 6.4% (4.3% OF TOTAL INVESTMENTS)		
600	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
500	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured	7/15 at 100
2,250	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 - FGIC Insured	5/11 at 101
2,300	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/30 - AMBAC Insured	5/15 at 100

U.S. GUARANTEED*** - 13.1% (8.8% OF TOTAL INVESTMENTS)		
2,000	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2000, 6.000%, 6/01/25 (Pre-refunded to 6/01/10)	6/10 at 101
1,775	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10	No Opt. C

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4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20	No Opt. C
3,000	North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded to 9/01/10)	9/10 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	UTILITIES - 11.6% (7.8% OF TOTAL INVESTMENTS)	
\$ 3,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15	1/13 at 100
4,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured	1/13 at 100
1,000	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101

	WATER AND SEWER - 7.4% (5.0% OF TOTAL INVESTMENTS)	
1,605	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 - XLCA Insured	6/15 at 100
1,295	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26	6/15 at 100
500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured	6/14 at 100
2,000	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18	6/12 at 100
1,170	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 6/01/20	6/15 at 100

\$ 130,820	Total Long-Term Investments (cost \$134,027,248) - 148.3%	
=====		
	Other Assets Less Liabilities - 2.0%	

	Preferred Shares, at Liquidation Value - (50.3)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

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

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

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

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

N/R Investment is not rated.

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

See accompanying notes to financial statement.

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

	EDUCATION AND CIVIC ORGANIZATIONS - 26.7% (18.1% OF TOTAL INVESTMENTS)	
\$ 500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18	9/11 at 101
2,000	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26	10/11 at 100
1,750	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25	6/11 at 100
1,845	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. C
2,450	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured	10/12 at 100

	HEALTHCARE - 20.7% (14.0% OF TOTAL INVESTMENTS)	
100	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05)	1/15 at 100
1,110	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15	1/12 at 100

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2,500	North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26	5/07 at 100
300	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100
1,500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22	6/12 at 101
300	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24	11/14 at 100
1,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101

HOUSING/MULTIFAMILY - 6.8% (4.6% OF TOTAL INVESTMENTS)		
2,230	Durham Housing Authority, North Carolina, FNMA Guaranteed Multifamily Housing Revenue Bonds, Naples Terrace Apartments, Series 2001A, 5.700%, 6/01/33 (Alternative Minimum Tax)	6/11 at 100

HOUSING/SINGLE FAMILY - 5.2% (3.5% OF TOTAL INVESTMENTS)		
1,265	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
470	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100

INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)		
500	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07)	No Opt. C

LONG-TERM CARE - 0.7% (0.6% OF TOTAL INVESTMENTS)		
250	North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21	9/15 at 100

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AMOUNT (000)	DESCRIPTION(1)	PROVISION

	MATERIALS - 3.9% (2.6% OF TOTAL INVESTMENTS)	
\$ 750	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 1997A, 6.150%, 4/01/21 (Alternative Minimum Tax)	4/07 at 102
515	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100

	TAX OBLIGATION/GENERAL - 6.3% (4.2% OF TOTAL INVESTMENTS)	
	North Carolina, General Obligation Bonds, Series 2004A:	
1,000	5.000%, 3/01/18	3/14 at 100
1,000	5.000%, 3/01/22	3/14 at 100

	TAX OBLIGATION/LIMITED - 24.2% (16.4% OF TOTAL INVESTMENTS)	
1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/15	2/13 at 100
1,400	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26	6/13 at 100
1,870	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured	12/12 at 100
1,250	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured	6/14 at 100
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100
470	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100

	TRANSPORTATION - 6.2% (4.2% OF TOTAL INVESTMENTS)	
450	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured	7/15 at 100
1,530	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured	5/11 at 101

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U.S. GUARANTEED*** - 4.9% (3.3% OF TOTAL INVESTMENTS)

1,540	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded to 6/01/10) - MBIA Insured	6/10 at 101
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UTILITIES - 20.7% (14.0% OF TOTAL INVESTMENTS)

	Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001:	
1,000	5.250%, 9/01/20 - FSA Insured	9/11 at 101
500	5.250%, 9/01/21 - FSA Insured	9/11 at 101
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/06 at 100
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.650%, 1/01/16	1/09 at 102
250	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/24 - FGIC Insured	7/15 at 100
1,500	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

WATER AND SEWER - 19.9% (13.5% OF TOTAL INVESTMENTS)		
\$ 2,250	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26	6/11 at 101
	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A:	
500	5.125%, 6/01/20	6/11 at 101
500	5.125%, 6/01/21	6/11 at 101
500	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/25	6/15 at 100
400	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured	6/14 at 100
2,275	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/17	6/12 at 100

\$ 47,740	Total Long-Term Investments (cost \$48,346,781) - 147.7%	
=====		

Other Assets Less Liabilities - 2.4%

Preferred Shares, at Liquidation Value - (50.1)%

Net Assets Applicable to Common Shares - 100%

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

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

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

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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION
EDUCATION AND CIVIC ORGANIZATIONS - 28.3% (19.5% OF TOTAL INVESTMENTS)		
\$	Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2001:	
	600 5.125%, 7/15/24 - MBIA Insured	1/11 at 101
	200 5.125%, 7/15/27 - MBIA Insured	1/11 at 101
	Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002:	
	1,040 5.000%, 7/15/14 - MBIA Insured	7/12 at 100
	1,000 5.000%, 7/15/15 - MBIA Insured	7/12 at 100
	500 East Carolina University, General Revenue and Refunding Revenue Bonds of the Board of Governors of The University of North Carolina, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured	5/13 at 100
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:	

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3,750	5.125%, 10/01/26	10/11 at 100
2,000	5.125%, 10/01/41	10/11 at 100
1,000	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/31 - AMBAC Insured	3/15 at 100
1,840	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. C
400	University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured	4/11 at 101
1,100	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/19 - AMBAC Insured	10/12 at 100
	University of North Carolina System, Pooled Revenue Bonds, Series 2004C:	
250	5.000%, 4/01/21 - AMBAC Insured	4/14 at 100
500	5.000%, 4/01/24 - AMBAC Insured	4/14 at 100
1,000	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 - AMBAC Insured	4/15 at 100

	HEALTHCARE - 21.1% (14.5% OF TOTAL INVESTMENTS)	
2,130	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05)	1/15 at 100
1,005	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/13	1/12 at 100
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20	11/13 at 100
	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:	
595	5.250%, 7/01/20 - AMBAC Insured	7/14 at 100
500	5.250%, 7/01/22 - AMBAC Insured	7/14 at 100
500	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100
	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002:	
1,000	5.500%, 6/01/15	6/12 at 101
2,000	5.250%, 6/01/22	6/12 at 101
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24	11/14 at 100
1,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System,	10/11 at 101

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Series 2001, 5.250%, 10/01/31

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Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION
HOUSING/SINGLE FAMILY - 3.9% (2.7% OF TOTAL INVESTMENTS)		
\$ 400	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100
	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A:	
875	4.700%, 7/01/12 (Alternative Minimum Tax)	7/11 at 100
880	4.850%, 7/01/13 (Alternative Minimum Tax)	7/11 at 100
INDUSTRIALS - 1.4% (1.0% OF TOTAL INVESTMENTS)		
800	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07)	No Opt. C
LONG-TERM CARE - 0.5% (0.2% OF TOTAL INVESTMENTS)		
250	North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21	9/15 at 100
MATERIALS - 3.6% (2.5% OF TOTAL INVESTMENTS)		
865	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100
1,100	Northampton County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101
TAX OBLIGATION/GENERAL - 2.4% (1.6% OF TOTAL INVESTMENTS)		
250	Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15	5/10 at 102
1,000	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100
TAX OBLIGATION/LIMITED - 31.9% (22.0% OF TOTAL INVESTMENTS)		

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30	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16	2/13 at 100
1,750	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/28	6/13 at 100
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:	
1,850	5.250%, 6/01/18	6/12 at 101
400	5.250%, 6/01/19	6/12 at 101
1,325	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/17 - AMBAC Insured	12/12 at 100
	Hartnett County, North Carolina, Certificates of Participation, Series 2002:	
1,000	5.250%, 12/01/15 - FSA Insured	12/12 at 101
2,025	5.375%, 12/01/16 - FSA Insured	12/12 at 101
715	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured	4/14 at 100
1,380	Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 - MBIA Insured	6/14 at 100
2,070	Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 - AMBAC Insured	4/14 at 100
1,270	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/16 - AMBAC Insured	No Opt. C
	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B:	
805	5.000%, 6/01/20	6/14 at 100
1,310	5.000%, 6/01/21	6/14 at 100
1,000	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured	6/14 at 102

	TRANSPORTATION - 16.8% (11.5% OF TOTAL INVESTMENTS)	
2,035	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 - MBIA Insured	7/14 at 100
590	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured	7/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

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TRANSPORTATION (continued)

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

U.S. GUARANTEED*** - 9.0% (6.2% OF TOTAL INVESTMENTS)

1,465	Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/20 (Pre-refunded to 7/01/11)	7/11 at 101
3,200	Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded to 2/01/10)	2/10 at 101

UTILITIES - 12.7% (8.7% OF TOTAL INVESTMENTS)

2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/06 at 100
1,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101
250	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/24 - FGIC Insured	7/15 at 100
2,600	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101

WATER AND SEWER - 13.9% (9.6% OF TOTAL INVESTMENTS)

2,520	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13	No Opt. C
1,000	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - MBIA Insured	6/13 at 100
1,085	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/24	6/15 at 100
Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004:		
1,000	5.000%, 3/01/21	3/14 at 100
1,750	5.000%, 3/01/22	3/14 at 100

\$ 77,775 Total Long-Term Investments (cost \$79,444,584) - 145.5%

Other Assets Less Liabilities - 4.2%

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Preferred Shares, at Liquidation Value - (49.7)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE PAID BY THE FUND (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE RECEIVED BY THE FUND BASED ON	FLOATING RATE PAYMENT FREQUENCY
JPMorgan	\$800,000	4.833%	Semi-annually	3-month USD-LIBOR	Quarterly
Morgan Stanley	800,000	4.816%	Semi-annually	3-month USD-LIBOR	Quarterly

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION
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CONSUMER STAPLES - 3.5% (2.4% OF TOTAL INVESTMENTS)

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

EDUCATION AND CIVIC ORGANIZATIONS - 14.9% (10.2% OF TOTAL INVESTMENTS)

500	East Carolina University, General Revenue and Refunding Revenue Bonds of the Board of Governors of The University of North Carolina, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured	5/13 at 100
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:	
1,750	5.125%, 10/01/26	10/11 at 100
500	5.125%, 10/01/41	10/11 at 100
3,000	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42	10/12 at 100
1,900	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured	10/12 at 100
500	University of North Carolina System, Pooled Revenue Bonds, Series 2004C, 5.000%, 4/01/24 - AMBAC Insured	4/14 at 100

HEALTHCARE - 12.8% (8.7% OF TOTAL INVESTMENTS)

2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolina Healthcare System, Series 1997A, 5.125%, 1/15/22	1/07 at 102
750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (WI, settling 12/14/05)	1/15 at 100
50	Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/29	10/09 at 101
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18	11/13 at 100
500	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24	11/14 at 100
1,000	North Carolina Medical Care Commission, Health System	10/11 at 101

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Revenue Bonds, Mission St. Joseph's Health System,
Series 2001, 5.250%, 10/01/31

HOUSING/MULTIFAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS)			
1,000	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax)	7/13 at 105	

HOUSING/SINGLE FAMILY - 2.3% (1.6% OF TOTAL INVESTMENTS)			
1,275	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100	

INDUSTRIALS - 1.4% (0.9% OF TOTAL INVESTMENTS)			
800	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Alternative Minimum Tax) (Mandatory put 8/01/07)	No Opt. C	

MATERIALS - 2.5% (1.7% OF TOTAL INVESTMENTS)			
1,400	Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, Champion International Corporation, Series 1995A, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/05 at 102	

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION

TAX OBLIGATION/GENERAL - 18.5% (12.6% OF TOTAL INVESTMENTS)		
\$ 3,900	Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20	3/11 at 102
	Lincoln County, North Carolina, General Obligation Bonds, Series 2002A:	
850	5.000%, 6/01/19 - FGIC Insured	6/12 at 101
900	5.000%, 6/01/20 - FGIC Insured	6/12 at 101
1,050	5.000%, 6/01/21 - FGIC Insured	6/12 at 101
500	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100
2,000	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/15 -	No Opt. C

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MBIA Insured

400	Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21	6/12 at 100
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TAX OBLIGATION/LIMITED - 29.4% (20.0% OF TOTAL INVESTMENTS)

1,550	Cary, North Carolina, Certificates of Participation, Public Improvement Projects, Series 2002A, 5.000%, 12/01/17	12/12 at 100
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 - MBIA Insured	6/14 at 100
1,500	Centennial Authority, North Carolina, Hotel Tax Revenue Bonds, Arena Project, Series 1997, 5.125%, 9/01/19 - FSA Insured	9/07 at 102
2,750	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100
3,000	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured	12/12 at 100
500	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured	4/14 at 100
1,000	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100
2,000	Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 101
1,785	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured	6/13 at 101

TRANSPORTATION - 9.1% (6.2% OF TOTAL INVESTMENTS)

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

U.S. GUARANTEED*** - 10.9% (7.4% OF TOTAL INVESTMENTS)

500	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded to 6/01/10) - MBIA Insured	6/10 at 101
Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002:		
1,325	5.125%, 1/01/16 (Pre-refunded to 1/01/13)	1/13 at 101
770	5.250%, 1/01/19 (Pre-refunded to 1/01/13)	1/13 at 101
1,235	5.250%, 1/01/23 (Pre-refunded to 1/01/13)	1/13 at 101
800	Mecklenburg County, North Carolina, General Obligation	4/10 at 101

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Public Improvement Bonds, Series 2000D, 5.000%, 4/01/13
(Pre-refunded to 4/01/10)

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

UTILITIES - 14.8% (10.1% OF TOTAL INVESTMENTS)

4,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/06 at 100
2,665	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured	1/13 at 100
1,400	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CA PROVISION
WATER AND SEWER - 24.9% (17.0% OF TOTAL INVESTMENTS)		
	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001:	
\$ 750	5.125%, 6/01/26	6/11 at 101
1,780	5.125%, 6/01/26 - FGIC Insured	6/11 at 101
	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002:	
680	5.000%, 6/01/16 - MBIA Insured	6/13 at 100
710	5.000%, 6/01/17 - MBIA Insured	6/13 at 100
300	5.000%, 6/01/18 - MBIA Insured	6/13 at 100
2,500	Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 (Alternative Minimum Tax) - FSA Insured	2/12 at 101
500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured	6/14 at 100
1,000	Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/26	7/11 at 101
	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A:	
500	5.000%, 6/01/17	6/12 at 100
4,715	5.000%, 6/01/19	6/12 at 100

 \$ 79,120 Total Long-Term Investments (cost \$81,039,781) - 146.8%
 =====

Other Assets Less Liabilities - 2.7%

 Preferred Shares, at Liquidation Value - (49.5)%

Net Assets Applicable to Common Shares - 100%
 =====

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE PAID BY THE FUND (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE RECEIVED BY THE FUND BASED ON	FLOATING RATE PAYMENT FREQUENCY	EF
Citigroup	\$2,000,000	4.699%	Semi-annually	3-month USD-LIBOR	Quarterly	
JPMorgan	600,000	5.075%	Semi-annually	3-month USD-LIBOR	Quarterly	

=====

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

INCOME
(NPG)

ASSETS	
Investments, at market value (cost \$75,625,426, \$42,218,920 and \$95,541,611, respectively)	\$78,565,490
Cash	3,746,569
Receivables:	
Interest	1,322,939
Investments sold	--
Unrealized appreciation on forward swaps	--
Other assets	8,266

Total assets	83,643,264

LIABILITIES	
Cash overdraft	--
Payable for investments purchased	--
Accrued expenses:	
Management fees	43,885
Other	23,359
Preferred share dividends payable	9,770

Total liabilities	77,014

Preferred shares, at liquidation value	27,800,000

Net assets applicable to Common shares	\$55,766,250
=====	
Common shares outstanding	3,800,599
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.67
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 38,006
Paid-in surplus	52,300,038
Undistributed (Over-distribution of) net investment income	211,881
Accumulated net realized gain (loss) from investments and forward swaps	276,261
Net unrealized appreciation (depreciation) of investments and forward swaps	2,940,064

Net assets applicable to Common shares	\$55,766,250
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

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	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

ASSETS		
Investments, at market value (cost \$134,027,248, \$48,346,781, \$79,444,584 and \$81,039,781, respectively)	\$138,002,575	\$50,068,591
Cash	--	24,857
Receivables:		
Interest	2,469,433	930,851
Investments sold	--	--
Unrealized appreciation on forward swaps	--	--
Other assets	9,235	3,140

Total assets	140,481,243	51,027,439

LIABILITIES		
Cash overdraft	260,536	--
Payable for investments purchased	247,023	98,809
Accrued expenses:		
Management fees	73,268	14,205
Other	38,078	12,307
Preferred share dividends payable	15,387	1,373

Total liabilities	634,292	126,694

Preferred shares, at liquidation value	46,800,000	17,000,000

Net assets applicable to Common shares	\$ 93,046,951	\$33,900,745
=====		
Common shares outstanding	6,340,304	2,254,311
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.68	\$ 15.04
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 63,403	\$ 22,543
Paid-in surplus	87,653,983	31,951,021
Undistributed (Over-distribution of) net investment income	207,591	250,575
Accumulated net realized gain (loss) from investments and forward swaps	1,146,647	(45,204)
Net unrealized appreciation (depreciation) of investments and forward swaps	3,975,327	1,721,810

Net assets applicable to Common shares	\$ 93,046,951	\$33,900,745
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2005 (Unaudited)

GEORGIA
PREMIUM
INCOME
(NPG)

INVESTMENT INCOME \$ 2,016,812

EXPENSES

Management fees	271,643
Preferred shares - auction fees	34,845
Preferred shares - dividend disbursing agent fees	5,014
Shareholders' servicing agent fees and expenses	3,220
Custodian's fees and expenses	13,963
Trustees' fees and expenses	992
Professional fees	6,015
Shareholders' reports - printing and mailing expenses	8,385
Stock exchange listing fees	82
Investor relations expense	5,550
Other expenses	5,658

Total expenses before custodian fee credit and expense reimbursement	355,367
Custodian fee credit	(5,989)
Expense reimbursement	--

Net expenses 349,378

Net investment income 1,667,434

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from investments	530,123
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	(2,353,443)
Change in net unrealized appreciation (depreciation) of forward swaps	--

Net realized and unrealized gain (loss) (1,823,320)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS

From net investment income	(288,893)
From accumulated net realized gains from investments	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(288,893)
---	-----------

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (444,779)
---	--------------

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended November 30, 2005 (Unaudited) (continued)

NORTH

NORTH

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	CAROLINA PREMIUM INCOME (NNC)	CAROLINA DIVIDEND ADVANTAGE (NRB)
INVESTMENT INCOME	\$ 3,408,477	\$1,211,033
EXPENSES		
Management fees	452,855	165,034
Preferred shares - auction fees	58,660	21,308
Preferred shares - dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	6,519	245
Custodian's fees and expenses	23,429	9,412
Trustees' fees and expenses	1,715	636
Professional fees	6,930	5,218
Shareholders' reports - printing and mailing expenses	12,981	5,616
Stock exchange listing fees	5,229	96
Investor relations expense	9,395	3,340
Other expenses	6,634	6,065
Total expenses before custodian fee credit and expense reimbursement	589,361	221,984
Custodian fee credit	(4,480)	(3,857)
Expense reimbursement	--	(77,350)
Net expenses	584,881	140,777
Net investment income	2,823,596	1,070,256
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	428,304	62,817
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(3,235,013)	(907,070)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Net realized and unrealized gain (loss)	(2,806,709)	(844,253)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(491,897)	(157,624)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(491,897)	(157,624)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (475,010)	\$ 68,379

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)
SIX MONTHS	SIX MONTHS

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	ENDED 11/30/05	YEAR ENDED 5/31/05	ENDED 11/30/05	YEAR ENDED 5/31/05

OPERATIONS				
Net investment income	\$ 1,667,434	\$ 3,487,265	\$ 921,678	\$ 1,888,111
Net realized gain (loss) from investments	530,123	334,583	9,629	55,241
Net realized gain (loss) from forward swaps	--	--	(19,734)	(333,601)
Change in net unrealized appreciation (depreciation) of investments	(2,353,443)	2,888,311	(950,026)	2,011,281
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	67,410	(67,410)
Distributions to Preferred Shareholders:				
From net investment income	(288,893)	(347,395)	(160,595)	(200,081)
From accumulated net realized gains from investments	--	--	--	(97,111)

Net increase (decrease) in net assets applicable to Common shares from operations	(444,779)	6,362,764	(131,638)	3,352,571

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,538,587)	(3,420,792)	(859,569)	(1,717,241)
From accumulated net realized gains from investments	--	--	--	(16,271)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,538,587)	(3,420,792)	(859,569)	(1,733,511)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	62,421	138,628	29,174	26,851
Preferred shares offering costs	--	--	--	13,621

Net increase in net assets applicable to Common shares from capital share transactions	62,421	138,628	29,174	40,471

Net increase (decrease) in net assets applicable to Common shares	(1,920,945)	3,080,600	(962,033)	1,659,531
Net assets applicable to Common shares at the beginning of period	57,687,195	54,606,595	30,007,474	28,347,941

Net assets applicable to Common shares at the end of period	\$55,766,250	\$57,687,195	\$29,045,441	\$30,007,474
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 211,881	\$ 371,927	\$ 232,698	\$ 331,181
=====				

See accompanying notes to financial statements.

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

	NORTH CAROLINA PREMIUM INCOME (NNC)	
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/06
OPERATIONS		
Net investment income	\$ 2,823,596	\$ 5,780,150
Net realized gain (loss) from investments	428,304	1,595,460
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(3,235,013)	2,755,780
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(491,897)	(680,330)
From accumulated net realized gains from investments	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(475,010)	9,451,070
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(2,585,802)	(5,600,570)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,585,802)	(5,600,570)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	99,899	216,470
Preferred shares offering costs	--	--
Net increase in net assets applicable to Common shares from capital share transactions	99,899	216,470
Net increase (decrease) in net assets applicable to Common shares	(2,960,913)	4,066,970
Net assets applicable to Common shares at the beginning of period	96,007,864	91,940,880
Net assets applicable to Common shares at the end of period	\$93,046,951	\$96,007,860

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Undistributed (Over-distribution of) net investment income at the end of period	\$ 207,591	\$ 461,69
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See accompanying notes to financial statements.

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	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05
OPERATIONS		
Net investment income	\$ 1,726,577	\$ 3,499,77
Net realized gain (loss) from investments	175,390	748,29
Net realized gain (loss) from forward swaps	(160,682)	20,98
Change in net unrealized appreciation (depreciation) of investments	(1,984,092)	2,568,88
Change in net unrealized appreciation (depreciation) of forward swaps	274,643	(172,01
Distributions to Preferred Shareholders:		
From net investment income	(289,166)	(384,08
From accumulated net realized gains from investments	--	(18,10
Net increase (decrease) in net assets applicable to Common shares from operations	(257,330)	6,263,73
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,577,021)	(3,229,31
From accumulated net realized gains from investments	--	(260,88
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,577,021)	(3,490,20
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	45,305	70,46
Preferred shares offering costs	6,692	--
Net increase in net assets applicable to Common shares from capital share transactions	51,997	70,46
Net increase (decrease) in net assets applicable to Common shares	(1,782,354)	2,843,99

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Net assets applicable to Common shares at the beginning of period	58,155,215	55,311,21
Net assets applicable to Common shares at the end of period	\$56,372,861	\$58,155,21
Undistributed (Over-distribution of) net investment income at the end of period	\$ 42,958	\$ 182,56

See accompanying notes to financial statements.

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Notes to FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2005, 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 when-issued purchase commitments of \$247,023, \$98,809, \$197,618 and \$197,618, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

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

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Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

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

Forward Swap Transactions

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

Custodian Fee Credit

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

Indemnifications

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

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these contracts and expect the risk of loss to be remote.

Use of Estimates

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

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

	GEORGIA PREMIUM INCOME (NPG)		GEORGIA DIVIDEND ADVANTAGE (NZX)		GEORGIA ADVANTAGE
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	SIX MONTHS ENDED 11/30/05
Common shares issued to shareholders due to reinvestment of distributions	3,832	8,727	1,757	1,724	

	NORTH CAROLINA PREMIUM INCOME (NNC)		NORTH CAROLINA DIVIDEND ADVANTAGE		
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	
Common shares issued to shareholders due to reinvestment of distributions			6,059	13,171	1,588

	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)		NORTH CAROLINA DIVIDEND ADVANTAGE 3		
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	
Common shares issued to shareholders due to reinvestment of distributions	2,402	4,454	2,897		

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended November 30, 2005, were as follows:

		GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	AD
Purchases		\$6,033,072	\$1,597,400	\$
Sales and maturities		9,296,935	1,184,045	
	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	AD
Purchases	\$11,408,883	\$1,407,672	\$3,804,285	
Sales and maturities	10,932,161	1,144,925	3,813,641	

4. INCOME TAX INFORMATION

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

At November 30, 2005, the cost of investments was as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	AD	
Cost of investments	\$75,619,010	\$42,445,558	\$9	
=====				
	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	AD
Cost of investments	\$134,019,572	\$48,400,916	\$79,439,492	\$8

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2005, were as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	AD
Gross unrealized:			
Appreciation	\$3,160,357	\$1,519,827	\$
Depreciation	(213,877)	(418,581)	(
Net unrealized appreciation (depreciation) of investments	\$2,946,480	\$1,101,246	\$

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	AD
Gross unrealized:				
Appreciation	\$4,298,625	\$1,751,141	\$2,663,786	\$
Depreciation	(315,622)	(83,466)	(92,044)	(
Net unrealized appreciation (depreciation) of investments	\$3,983,003	\$1,667,675	\$2,571,742	\$

The tax components of undistributed net investment income and net realized gains at May 31, 2005, the Funds' last fiscal year end, were as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	AD
Undistributed net tax-exempt income *	\$641,497	\$475,192	
Undistributed net ordinary income **	--	--	
Undistributed net long-term capital gains	--	--	

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	CAROLINA PREMIUM INCOME (NNC)	CAROLINA DIVIDEND ADVANTAGE (NRB)	CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	AD
Undistributed net tax-exempt income *	\$895,718	\$529,690	\$449,054	
Undistributed net ordinary income **	3,258	--	123,149	
Undistributed net long-term capital gains	718,343	--	400,623	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 2, 2005, paid on June 1, 2005.

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

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The tax character of distributions paid during the fiscal year ended May 31, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	AD
Distributions from net tax-exempt income	\$3,753,153	\$1,919,401	\$
Distributions from net ordinary income **	19,521	--	
Distributions from net long-term capital gains	--	17,247	

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	AD
Distributions from net tax-exempt income	\$6,287,760	\$2,264,563	\$3,616,451	\$
Distributions from net ordinary income **	--	--	--	
Distributions from net long-term capital gains	--	--	278,995	

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

At May 31, 2005, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	GEORGIA PREMIUM	GEORGIA DIVIDEND	NORTH CAROLINA DIVIDEND
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	INCOME (NPG)	ADVANTAGE 2 (NKG)	ADVANTAGE (NRB)	AD
Expiration year:				
2008	\$129,908	\$ --	\$ --	
2009	--	--	--	
2010	--	--	--	
2011	--	--	--	
2012	123,954	138,103	--	
2013	--	--	52,458	
Total	\$253,862	\$138,103	\$52,458	

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

At May 31, 2005, the Funds' last fiscal year end, the following Funds elected to defer net realized losses from investments incurred from November 1, 2004 through May 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses were treated as having arisen on the first day of the current fiscal year:

	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)
	\$103,434	\$179,798	\$275,967

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	GEORGIA PREMIUM INCOME (NPG) NORTH CAROLINA PREMIUM INCOME (NNC) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375

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For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

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

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of November 30, 2005, the complex-level fee rate was .1898%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

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

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

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

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by

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each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2005, to shareholders of record on December 15, 2005, as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	CA DI ADVAN
Dividend per share	\$.0625	\$.0730	\$.0590	\$.0645	\$.0735	\$.0685	

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

	GEORGIA PREMIUM INCOME (NPG)	NORTH CAROLINA PREMIUM INCOME (NNC)	CA DI ADVAN
Capital gains distribution per share	\$.0661	\$.1594	
Ordinary income distributions per share*	.0008	.0034	

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

Financial HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

GEORGIA PREMIUM

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INCOME (NPG)

Year Ended 5/31:

2006 (a)	\$15.19	\$.44	\$ (.47)	\$ (.08)	\$ --	\$ (.1
2005	14.42	.92	.84	(.09)	--	1.6
2004	15.36	.97	(.96)	(.05)	--	(.0
2003	14.31	.96	1.02	(.07)	--	1.9
2002	14.15	1.02	.11	(.12)	--	1.0
2001	12.80	1.06	1.35	(.26)	--	2.1

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:

2006 (a)	15.30	.47	(.46)	(.08)	--	(.0
2005	14.47	.96	.85	(.10)	--	1.7
2004	15.62	.97	(1.18)	(.06)	--	(.2
2003	14.00	.96	1.65	(.06)	(.02)	2.5
2002 (b)	14.33	.58	(.19)	(.06)	--	.3

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

2006 (a)	14.71	.44	(.46)	(.08)	--	(.1
2005	13.79	.87	.94	(.11)	--	1.7
2004	15.01	.88	(1.23)	(.05)	--	(.4
2003 (c)	14.33	.47	.92	(.04)	--	1.3

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Total Returns

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

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GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:

2006 (a)	\$ --	\$14.67	\$14.84	(8.85) %	(.77) %
2005	--	15.19	16.70	15.46	11.88
2004	--	14.42	15.30	(4.56)	(.23)
2003	--	15.36	16.95	12.92	13.78
2002	--	14.31	15.83	8.98	7.32
2001	--	14.15	15.35	30.41	16.98

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:

2006 (a)	--	14.79	16.30	5.31	(.49)
2005	.01	15.30	15.89	20.74	12.10
2004	--	14.47	13.95	(5.15)	(1.73)
2003	.03	15.62	15.59	12.56	18.82
2002 (b)	(.19)	14.00	14.74	1.42	1.02

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GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

2006 (a)	--	14.26	13.30	(3.78)	(.67)
2005	--	14.71	14.18	13.61	12.61
2004	--	13.79	13.20	(6.57)	(2.67)
2003 (c)	(.20)	15.01	14.98	3.16	8.22

Ratios/Supplemental Data

	Before Credit/Reimbursement			After Credit/Reimburs	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio Inve Inc A Net Appl to

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:

2006 (a)	\$55,766	1.25%*	5.83%*	1.23%*
2005	57,687	1.25	6.15	1.23
2004	54,607	1.23	6.54	1.22
2003	58,050	1.29	6.53	1.26
2002	53,909	1.37	7.12	1.35
2001	53,168	1.41	7.67	1.40

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:

2006 (a)	29,045	1.30*	5.74*	.84*
2005	30,007	1.27	5.93	.80
2004	28,348	1.27	6.03	.81
2003	30,576	1.31	6.00	.83
2002 (b)	27,381	1.37*	5.70*	.92*

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

2006 (a)	64,926	1.24*	5.52*	.75*
2005	66,974	1.23	5.58	.74
2004	62,810	1.22	5.63	.73
2003 (c)	68,325	1.16*	4.36*	.69*

Preferred Shares at End of Period

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

GEORGIA PREMIUM
INCOME (NPG)

Year Ended 5/31:			
2006 (a)	\$27,800	\$25,000	\$75,150
2005	27,800	25,000	76,877
2004	27,800	25,000	74,107
2003	27,800	25,000	77,203
2002	27,800	25,000	73,480
2001	27,800	25,000	72,813

GEORGIA DIVIDEND
ADVANTAGE (NZX)

Year Ended 5/31:			
2006 (a)	15,000	25,000	73,409
2005	15,000	25,000	75,012
2004	15,000	25,000	72,247
2003	15,000	25,000	75,961
2002 (b)	15,000	25,000	70,636

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:			
2006 (a)	33,000	25,000	74,186
2005	33,000	25,000	75,738
2004	33,000	25,000	72,583
2003 (c)	33,000	25,000	76,761
=====			

- * Annualized.
- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended November 30, 2005.
- (b) For the period September 25, 2001 (commencement of operations) through May 31, 2002.
- (c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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

NORTH CAROLINA
PREMIUM INCOME (NNC)

Year Ended 5/31:

2006 (a)	\$15.16	\$.45	\$ (.44)	\$ (.08)	\$ --	\$ (.00)
2005	14.55	.91	.70	(.11)	--	1.55
2004	15.50	.95	(.95)	(.06)	--	(.00)
2003	14.18	.98	1.27	(.07)	--	2.18
2002	13.94	1.02	.15	(.13)	--	1.02
2001	12.62	1.03	1.31	(.27)	--	2.09

NORTH CAROLINA
DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

2006 (a)	15.46	.47	(.37)	(.07)	--	.00
2005	14.72	.97	.78	(.09)	--	1.66
2004	15.87	.98	(1.10)	(.05)	--	(.10)
2003	14.39	1.00	1.54	(.06)	(.02)	2.41
2002	13.90	1.06	.38	(.13)	--	1.31
2001 (b)	14.33	.25	(.26)	(.05)	--	(.00)

NORTH CAROLINA
DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

2006 (a)	15.55	.46	(.45)	(.08)	--	(.00)
2005	14.81	.94	.83	(.10)	--	1.67
2004	15.98	.94	(1.17)	(.06)	--	(.20)
2003	14.30	.94	1.78	(.07)	(.02)	2.63
2002 (c)	14.33	.38	.11	(.04)	--	.44

NORTH CAROLINA
DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

2006 (a)	14.78	.44	(.38)	(.07)	--	(.00)
2005	13.89	.89	.91	(.11)	--	1.67
2004	14.96	.90	(1.09)	(.07)	--	(.20)
2003 (d)	14.33	.49	.87	(.05)	--	1.33

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

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NORTH CAROLINA PREMIUM INCOME (NNC)

Year Ended 5/31:

2006 (a)	\$ --	\$14.68	\$14.50	(13.53)%	(.48)%
2005	--	15.16	17.20	17.79	10.52
2004	--	14.55	15.40	(4.08)	(.40)
2003	--	15.50	16.95	10.27	15.80
2002	--	14.18	16.21	15.44	7.62
2001	--	13.94	14.80	14.03	16.65

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

2006 (a)	--	15.04	16.90	.60	.19
2005	--	15.46	17.25	21.19	11.53
2004	--	14.72	15.05	(2.76)	(1.08)
2003	.01	15.87	16.45	13.52	17.75
2002	--	14.39	15.44	7.54	9.58
2001 (b)	(.17)	13.90	15.15	2.42	(1.57)

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

2006 (a)	--	15.06	15.50	(2.08)	(.45)
2005	--	15.55	16.25	16.46	11.56
2004	--	14.81	14.80	(1.94)	(1.83)
2003	--	15.98	15.97	14.10	18.98
2002 (c)	(.14)	14.30	14.90	1.64	2.22

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

2006 (a)	--	14.40	13.95	(7.15)	(.10)
2005	--	14.78	15.40	18.78	12.39
2004	--	13.89	13.68	(4.93)	(1.75)
2003 (d)	(.21)	14.96	15.20	4.56	7.86

Ratios/Supplemental Data

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

NORTH CAROLINA PREMIUM INCOME (NNC)

Year Ended 5/31:

2006 (a)	\$93,047	1.24%*	5.94%*	1.23%*
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2005	96,008	1.23	6.09	1.22
2004	91,941	1.23	6.35	1.22
2003	97,785	1.27	6.60	1.25
2002	89,286	1.33	7.17	1.32
2001	87,614	1.34	7.47	1.30

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

2006 (a)	33,901	1.29*	5.73*	.82*
2005	34,820	1.27	5.90	.81
2004	33,110	1.24	5.96	.78
2003	35,591	1.30	6.16	.83
2002	32,148	1.44	6.86	.90
2001 (b)	31,015	1.31*	5.02*	.85*

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

2006 (a)	56,373	1.24*	5.54*	.77*
2005	58,155	1.23	5.64	.77
2004	55,311	1.22	5.71	.77
2003	59,642	1.24	5.80	.76
2002 (c)	53,383	1.19*	4.70*	.74*

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

2006 (a)	56,562	1.23*	5.52*	.75*
2005	58,035	1.24	5.65	.76
2004	54,482	1.22	5.75	.73
2003 (d)	58,653	1.18*	4.61*	.71*

Preferred Shares at End of Period

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

NORTH CAROLINA PREMIUM INCOME (NNC)

Year Ended 5/31:

2006 (a)	\$46,800	\$25,000	\$74,705
2005	46,800	25,000	76,286
2004	46,800	25,000	74,114
2003	46,800	25,000	77,236
2002	46,800	25,000	72,695
2001	46,800	25,000	71,802

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

2006 (a)	17,000	25,000	74,854
2005	17,000	25,000	76,205

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2004	17,000	25,000	73,692
2003	17,000	25,000	77,340
2002	17,000	25,000	72,277
2001 (b)	17,000	25,000	70,610

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

2006 (a)	28,000	25,000	75,333
2005	28,000	25,000	76,924
2004	28,000	25,000	74,385
2003	28,000	25,000	78,252
2002 (c)	28,000	25,000	72,664

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

2006 (a)	28,000	25,000	75,502
2005	28,000	25,000	76,817
2004	28,000	25,000	73,644
2003 (d)	28,000	25,000	77,369

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended November 30, 2005.

(b) For the period January 25, 2001 (commencement of operations) through May 31, 2001.

(c) For the period November 15, 2001 (commencement of operations) through May 31, 2002.

(d) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund

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and therefore is longer than the duration of the Fund's portfolio of bonds.

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

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

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

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing more than \$130 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at WWW.NUVEEN.COM/ETF	- o Share prices - o Fund details - o Daily financial news - o Investor education - o Interactive planning tools
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Logo: NUVEEN Investments

ESA-C-1105D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable at this time.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2

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

Jessica R. Droeger
Vice President and Secretary

Date: February 3, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

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

Date: February 3, 2006

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

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

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Date: February 3, 2006

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