

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Semi-Annual Report November 30, 2009

----- 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 -----		

NOVEMBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

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

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

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

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

Sincerely,

/s/ Robert P. Bremner

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

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Portfolio Manager's Comments

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

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NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKG)
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND (NNC)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND (NRB)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNO)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NII)

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

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

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

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

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

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

2 Nuveen Investments

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

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

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

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

HOW DID THE FUNDS PERFORM?

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

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

	SIX-MONTH	1-YEAR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

also have been low.

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

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

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

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

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

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

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

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

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

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

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

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COMMON SHARE DIVIDEND AND SHARE PRICE INFORMATION

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2009, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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

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

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

FUND SNAPSHOT

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

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

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

PORTFOLIO COMPOSITION
 (as a % of total investments)

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

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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

11/30/09

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

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

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

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Oct	0.061
Nov	0.061

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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FUND SNAPSHOT

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

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

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

PORTFOLIO COMPOSITION
(as a % of total investments)

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

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

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

FUND SNAPSHOT

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

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

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

PORTFOLIO COMPOSITION
 (as a % of total investments)

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

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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

11/30/09

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

10 Nuveen Investments

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

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

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Oct	0.059
Nov	0.059

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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

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FUND SNAPSHOT

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

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

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

PORTFOLIO COMPOSITION
(as a % of total investments)

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

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

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

FUND SNAPSHOT

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

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

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

PORTFOLIO COMPOSITION
 (as a % of total investments)

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

CREDIT QUALITY (as a % of total investments)

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[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

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

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

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

12 Nuveen Investments

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

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

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Jul	0.0585
Aug	0.0585
Sep	0.064
Oct	0.064
Nov	0.064

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

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

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11/30/09 15.44
15.47

FUND SNAPSHOT

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

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

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

PORTFOLIO COMPOSITION
(as a % of total investments)

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

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

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

FUND SNAPSHOT

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

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

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

PORTFOLIO COMPOSITION
 (as a % of total investments)

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

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CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	42%
AA	32%
A	17%
BBB	7%
N/R	2%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

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

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

11/30/09

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

14 Nuveen Investments

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

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

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1,550	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - SYNCORA GTY Insured	8/14 at 100.00
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured	9/14 at 100.00
1,535	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - NPFPG Insured	5/14 at 100.00
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404:	
270	17.020%, 9/01/32 (IF)	9/19 at 100.00
430	17.048%, 9/01/35 (IF)	9/19 at 100.00
1,180	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 - SYNCORA GTY Insured	7/15 at 100.00
1,490	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - SYNCORA GTY Insured	12/15 at 100.00

11,705	Total Education and Civic Organizations	

	HEALTH CARE - 21.8% (14.9% OF TOTAL INVESTMENTS)	
500	Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - NPFPG Insured	1/17 at 100.00
2,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - NPFPG Insured	1/12 at 101.00
900	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	12/14 at 100.00
3,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - NPFPG Insured	7/12 at 101.00
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 - NPFPG Insured	7/13 at 101.00
1,060	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - NPFPG Insured	7/14 at 101.00
900	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00
225	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, The Medical Center of Central Georgia, Inc. Project, Series 2009, 5.000%, 8/01/35	8/19 at 100.00
400	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 6.100%, 8/01/14 - NPFPG Insured	8/11 at 100.00
1,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100.00
750	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00

11,825	Total Health Care	

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Nuveen Investments 15

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS)	
\$ 1,000	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured	7/17 at 100.00
	HOUSING/SINGLE FAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)	
900	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100.00
	INDUSTRIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
500	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 - NPFQ Insured	7/12 at 100.00
	MATERIALS - 1.8% (1.3% OF TOTAL INVESTMENTS)	
1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101.00
	TAX OBLIGATION/GENERAL - 19.0% (13.0% OF TOTAL INVESTMENTS)	
540	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00
2,215	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured	1/17 at 100.00
905	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.375%, 5/01/32 - AGC Insured	5/19 at 100.00
100	Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24	8/17 at 100.00
210	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00
1,000	Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call
1,800	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00
2,500	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33	2/17 at 100.00
500	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - SYNCORA GTY Insured	3/16 at 100.00
9,770	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 20.7% (14.2% OF TOTAL INVESTMENTS)	

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	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:		
70	5.250%, 12/01/19		No Opt. Call
420	5.000%, 12/01/23 - AGC Insured		12/17 at 100.00
265	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)		No Opt. Call
2,000	Cobb-Marietta Coliseum and Exhibit Hall Authority, Cobb County, Georgia, Revenue Bonds, Performing Arts Center, Series 2004, 5.000%, 1/01/22		1/14 at 100.00
3,860	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - NCFG Insured		10/19 at 100.00
2,600	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17		8/12 at 101.00
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured		No Opt. Call
10,215	Total Tax Obligation/Limited		
	TRANSPORTATION - 4.4% (3.0% OF TOTAL INVESTMENTS)		
2,290	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 - FSA Insured		1/15 at 100.00

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	U.S. GUARANTEED - 18.7% (12.8% OF TOTAL INVESTMENTS) (4)	
\$ 735	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100.00
2,665	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11)	6/11 at 102.00
500	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31 (Pre-refunded 10/01/10)	10/10 at 101.00
1,750	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100.00
25	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) - FGIC Insured	1/17 at 100.00
1,000	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 (Pre-refunded 8/01/12)	8/12 at 100.00
2,550	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) - MBIA Insured	2/12 at 102.00
9,225	Total U.S. Guaranteed	

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UTILITIES - 9.9% (6.8% OF TOTAL INVESTMENTS)		
1,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - NPFPG Insured	1/17 at 100.00
975	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured	No Opt. Call
1,000	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.000%, 11/01/20 - NPFPG Insured	11/13 at 100.00
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - NPFPG Insured	1/13 at 100.00
1,200	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Series 2007B, 5.000%, 7/01/31	7/17 at 100.00

5,175	Total Utilities	

WATER AND SEWER - 21.5% (14.7% OF TOTAL INVESTMENTS)		
1,225	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured	11/14 at 100.00
2,490	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured	8/18 at 100.00
335	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26	6/11 at 102.00
	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:	
500	5.000%, 6/01/32	6/18 at 100.00
150	5.000%, 6/01/37	6/18 at 100.00
890	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - NPFPG Insured	6/17 at 100.00
750	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured	4/17 at 100.00
1,950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured	1/14 at 100.00
1,000	Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured	No Opt. Call

Nuveen Investments 17		

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

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

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

11,180	Total Water and Sewer	

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

 Floating Rate Obligations - (2.2)%

Other Assets Less Liabilities - 3.6%

Preferred Shares, at Liquidation Value - (47.5)% (5)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- N/R Not rated.
 (IF) Inverse floating rate investment.
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

18 Nuveen Investments

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	EDUCATION AND CIVIC ORGANIZATIONS - 25.9% (17.4% OF TOTAL INVESTMENTS)	
\$ 1,000	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100.00
500	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00
1,200	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39	7/17 at 100.00
1,475	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004,	8/14 at 100.00

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1,620	5.250%, 8/01/20 - SYNCORA GTY Insured 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 100.00
1,000	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404:	4/12 at 100.00
145	17.020%, 9/01/32 (IF)	9/19 at 100.00
230	17.048%, 9/01/35 (IF)	9/19 at 100.00

7,170	Total Education and Civic Organizations	

ENERGY - 2.1% (1.4% OF TOTAL INVESTMENTS)		
650	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)	1/15 at 100.00

HEALTH CARE - 24.5% (16.4% OF TOTAL INVESTMENTS)		
150	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12	12/09 at 100.00
190	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28	12/09 at 101.00
500	Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - NPMFG Insured	1/17 at 100.00
1,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 - NPMFG Insured	1/12 at 101.00
500	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	12/14 at 100.00
500	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - NPMFG Insured	7/14 at 101.00
500	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00
300	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, The Medical Center of Central Georgia, Inc. Project, Series 2009, 5.000%, 8/01/35	8/19 at 100.00
200	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.700%, 7/01/16	7/11 at 100.00
500	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100.00
2,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.250%, 10/01/27 - AMBAC Insured	10/12 at 101.00
750	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00

7,090	Total Health Care	

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

HOUSING/SINGLE FAMILY - 12.6% (8.5% OF TOTAL INVESTMENTS)
 650 Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax) 12/11 at 100.00

Nuveen Investments 19

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HOUSING/SINGLE FAMILY (continued)	
\$ 1,000	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.500%, 12/01/27 (Alternative Minimum Tax)	12/15 at 100.00
2,000	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100.00
3,650	Total Housing/Single Family	
	INDUSTRIALS - 6.2% (4.2% OF TOTAL INVESTMENTS)	
1,000	Cartersville Development Authority, Georgia, Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax)	2/12 at 100.00
750	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - NPPG Insured	7/12 at 100.00
1,750	Total Industrials	
	LONG-TERM CARE - 0.9% (0.6% OF TOTAL INVESTMENTS)	
250	Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11	No Opt. Call
	MATERIALS - 2.1% (1.4% OF TOTAL INVESTMENTS)	
20	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2003A, 5.750%, 11/01/27 (Alternative Minimum Tax)	11/13 at 100.00
600	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101.00
620	Total Materials	

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TAX OBLIGATION/GENERAL - 13.8% (9.3% OF TOTAL INVESTMENTS)		
360	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00
200	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured	1/17 at 100.00
250	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 - AGC Insured	5/19 at 100.00
700	Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24	8/17 at 100.00
100	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00
500	Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call
1,000	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00
600	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33	2/17 at 100.00

3,710	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 8.4% (5.6% OF TOTAL INVESTMENTS)		
40	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured	12/17 at 100.00
135	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	No Opt. Call
	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:	
250	5.400%, 1/01/20	7/15 at 100.00
75	5.600%, 1/01/30	7/15 at 100.00
215	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00
50	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - NPMG Insured	10/19 at 100.00
1,525	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.000%, 8/01/14	8/12 at 101.00

2,290	Total Tax Obligation/Limited	

TRANSPORTATION - 3.5% (2.4% OF TOTAL INVESTMENTS)		
1,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured	1/10 at 101.00

20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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		U.S. GUARANTEED - 25.8% (17.4% OF TOTAL INVESTMENTS) (4)	
\$	1,500	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100.00
	1,250	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100.00
	730	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100.00
	1,100	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) - MBIA Insured	2/12 at 102.00
	1,200	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 102.00
	1,000	Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 (Pre-refunded 1/01/10) - NPMG Insured	1/10 at 101.00

	6,780	Total U.S. Guaranteed	

		UTILITIES - 1.9% (1.3% OF TOTAL INVESTMENTS)	
	500	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured	11/13 at 100.00

		WATER AND SEWER - 20.0% (13.4% OF TOTAL INVESTMENTS)	
	1,200	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured	11/14 at 100.00
	625	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured	8/18 at 100.00
	350	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 6/01/37	6/18 at 100.00
	890	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - NPMG Insured	6/17 at 100.00
	375	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured	4/17 at 100.00
	500	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured	1/14 at 100.00
	1,395	Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21	10/11 at 101.00
	230	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured	2/18 at 100.00

	5,565	Total Water and Sewer	

\$	41,375	Total Investments (cost \$41,741,288) - 148.7%	
=====			
		Floating Rate Obligations - (2.3)%	

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Other Assets Less Liabilities - 1.9%

 Preferred Shares, at Liquidation Value - (48.3)% (5)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- N/R Not rated.
 (IF) Inverse floating rate investment.
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 21

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 2,000	CONSUMER STAPLES - 2.7% (1.8% OF TOTAL INVESTMENTS) Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100.00
	EDUCATION AND CIVIC ORGANIZATIONS - 17.7% (12.2% OF TOTAL INVESTMENTS)	
2,500	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 - AMBAC Insured	12/12 at 100.00
500	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00
1,225	Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 - AMBAC Insured	12/12 at 100.00

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3,000	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39	7/17 at 100.00
2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - NPMG Insured	11/13 at 100.00
1,050	Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured	2/12 at 100.00
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404:	
315	17.020%, 9/01/32 (IF)	9/19 at 100.00
490	17.048%, 9/01/35 (IF)	9/19 at 100.00

11,080	Total Education and Civic Organizations	

	HEALTH CARE - 23.7% (16.4% OF TOTAL INVESTMENTS)	
150	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12	12/09 at 100.00
	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:	
40	5.250%, 12/01/22	12/10 at 100.00
315	5.375%, 12/01/28	12/09 at 101.00
	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:	
165	5.000%, 12/01/19	12/14 at 100.00
1,000	5.250%, 12/01/22	12/14 at 100.00
1,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - NPMG Insured	7/12 at 101.00
1,140	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00
450	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, The Medical Center of Central Georgia, Inc. Project, Series 2009, 5.000%, 8/01/35	8/19 at 100.00
	Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:	
2,260	5.500%, 1/01/19 - NPMG Insured	1/13 at 100.00
3,020	5.500%, 1/01/20 - NPMG Insured	1/13 at 100.00
350	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.700%, 7/01/16	7/11 at 100.00
2,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100.00
1,945	Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 101.00
750	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00

14,585	Total Health Care	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	HOUSING/MULTIFAMILY - 4.7% (3.3% OF TOTAL INVESTMENTS)	
\$ 25	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured	7/17 at 100.00
	Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:	
500	5.150%, 11/20/22 (Alternative Minimum Tax)	11/12 at 102.00
980	5.200%, 11/20/27 (Alternative Minimum Tax)	11/12 at 102.00
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	11/12 at 102.00
<hr/>		
2,970	Total Housing/Multifamily	
<hr/>		
	HOUSING/SINGLE FAMILY - 0.7% (0.5% OF TOTAL INVESTMENTS)	
170	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.550%, 12/01/31 (Alternative Minimum Tax)	12/15 at 100.00
295	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)	6/11 at 100.00
<hr/>		
465	Total Housing/Single Family	
<hr/>		
	INDUSTRIALS - 3.1% (2.1% OF TOTAL INVESTMENTS)	
2,190	Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax)	4/16 at 101.00
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	LONG-TERM CARE - 0.4% (0.3% OF TOTAL INVESTMENTS)	
250	Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11	No Opt. Call
<hr/>		
	MATERIALS - 2.6% (1.8% OF TOTAL INVESTMENTS)	
1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101.00
250	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101.00
370	Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17	No Opt. Call
<hr/>		
1,620	Total Materials	
<hr/>		
	TAX OBLIGATION/GENERAL - 26.8% (18.5% OF TOTAL INVESTMENTS)	
600	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project,	7/17 at 100.00

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

15,840	Total Tax Obligation/General	

Nuveen Investments 23

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

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

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

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	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:		
105	5.500%, 10/01/18 - NPPG Insured		No Opt. Call
1,720	5.625%, 10/01/26 - NPPG Insured		10/19 at 100.00
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured		6/12 at 101.00
2,500	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured		No Opt. Call

6,765	Total Tax Obligation/Limited		

	TRANSPORTATION - 5.8% (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 101.00

	U.S. GUARANTEED - 10.8% (7.5% OF TOTAL INVESTMENTS) (4)		
1,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.250%, 10/01/22 (Pre-refunded 10/01/12) - FSA Insured		10/12 at 100.00
1,000	Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 (Pre-refunded 8/01/13) - MBIA Insured		8/13 at 100.00
	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000:		
1,000	5.125%, 10/01/31 (Pre-refunded 10/01/10)		10/10 at 101.00
900	5.375%, 10/01/35 (Pre-refunded 10/01/10)		10/10 at 101.00
1,305	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11)		5/11 at 100.00
1,100	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11)		10/11 at 102.00

6,305	Total U.S. Guaranteed		

	UTILITIES - 4.9% (3.4% OF TOTAL INVESTMENTS)		
1,000	Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured		1/12 at 100.00
1,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - NPPG Insured		1/17 at 100.00
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - NPPG Insured		1/13 at 100.00

3,000	Total Utilities		

	WATER AND SEWER - 29.3% (20.2% OF TOTAL INVESTMENTS)		
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:		
500	5.250%, 11/01/15 - FSA Insured		11/14 at 100.00
700	5.000%, 11/01/37 - FSA Insured		11/14 at 100.00
3,500	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/27 - FSA Insured		10/12 at 100.00
1,990	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured		8/18 at 100.00
	Coweta County Water and Sewer Authority, Georgia,		

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

24 Nuveen Investments

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

	WATER AND SEWER (CONTINUED)	
\$ 1,000	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 - NPFPG Insured	12/15 at 100.00
445	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - NPFPG Insured	6/17 at 100.00
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32	4/13 at 100.00
375	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured	4/17 at 100.00
950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured	1/10 at 100.50
3,100	Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured	12/12 at 100.00
685	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured	2/18 at 100.00

18,245	Total Water and Sewer	

\$ 88,965	Total Investments (cost \$90,349,942) - 144.7%	
=====		
	Floating Rate Obligations - (2.2)%	
	Other Assets Less Liabilities - 3.6%	
	Preferred Shares, at Liquidation Value - (46.1)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

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

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- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.9%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 25

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

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

	EDUCATION AND CIVIC ORGANIZATIONS - 22.1% (14.5% OF TOTAL INVESTMENTS)	
\$ 2,500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 (UB)	10/15 at 100.00
970	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - SYNCORA GTY Insured	4/13 at 100.00
2,285	North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15	10/13 at 100.00
1,530	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 - AMBAC Insured	No Opt. Call
580	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured	10/12 at 100.00
	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:	
1,430	5.000%, 6/01/23 - FGIC Insured	6/16 at 100.00
1,505	5.000%, 6/01/24 - FGIC Insured	6/16 at 100.00
	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003:	
2,380	5.000%, 12/01/19	12/13 at 100.00
2,725	5.000%, 12/01/21	12/13 at 100.00
1,500	5.000%, 12/01/23	12/13 at 100.00
1,675	University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured	1/12 at 101.00

19,080	Total Education and Civic Organizations	

	ENERGY - 1.7% (1.1% OF TOTAL INVESTMENTS)	
1,500	Virgin Islands Public Finance Authority, Revenue Bonds,	1/14 at 100.00

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

HEALTH CARE - 22.4% (14.7% OF TOTAL INVESTMENTS)		
1,145	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27	10/17 at 100.00
1,000	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured	4/18 at 100.00
225	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured	10/19 at 100.00
920	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured	10/14 at 100.00
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19	11/13 at 100.00
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29	4/10 at 101.00
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A:	
1,000	5.500%, 1/01/19	1/12 at 100.00
550	5.500%, 1/01/20	1/12 at 100.00
1,750	5.375%, 1/01/32	1/12 at 100.00
3,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32	6/12 at 101.00
1,500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27	11/17 at 100.00
1,395	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100.00

26 Nuveen Investments

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

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

20,850	Total Health Care	

	HOUSING/MULTIFAMILY - 4.7% (3.1% OF TOTAL INVESTMENTS)	
1,000	Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax)	5/10 at 100.00
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 105.00
1,000	North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 100.00

4,290	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 6.8% (4.5% OF TOTAL INVESTMENTS)	
1,010	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100.00
2,295	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax)	1/10 at 100.00
1,000	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00
830	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00
1,190	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax)	3/10 at 100.00

6,325	Total Housing/Single Family	

	LONG-TERM CARE - 0.4% (0.2% OF TOTAL INVESTMENTS)	
375	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00

	MATERIALS - 0.5% (0.3% OF TOTAL INVESTMENTS)	
500	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00

	TAX OBLIGATION/GENERAL - 10.1% (6.6% OF TOTAL INVESTMENTS)	
1,890	Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101.00
4,285	Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16	4/12 at 100.00
1,820	Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21	4/17 at 100.00
500	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00

8,495 Total Tax Obligation/General

Nuveen Investments 27

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TAX OBLIGATION/LIMITED - 38.9% (25.5% OF TOTAL INVESTMENTS)		
\$ 1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17	2/13 at 100.00
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - NCFG Insured	6/14 at 100.00
1,700	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26	6/13 at 100.00
1,400	Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39	6/19 at 100.00
950	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00
1,500	Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33	6/13 at 100.00
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:	
1,050	5.250%, 6/01/20	6/12 at 101.00
1,750	5.000%, 6/01/25	6/12 at 101.00
1,400	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - NCFG Insured	6/17 at 100.00
1,000	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured	No Opt. Call
750	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured	6/19 at 100.00
	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004:	
1,715	5.250%, 4/01/18 - FSA Insured	4/14 at 100.00
500	5.250%, 4/01/20 - FSA Insured	4/14 at 100.00
1,000	5.250%, 4/01/22 - FSA Insured	4/14 at 100.00
200	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27	No Opt. Call
2,600	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Capital Improvements, Series 2005A, 5.000%, 2/01/19	2/15 at 100.00
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23	2/14 at 100.00
1,500	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100.00
	North Carolina, Certificates of Participation, Series 2003:	

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

28 Nuveen Investments

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

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	5.000%, 11/01/24 (Pre-refunded 11/01/14)	
425	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 (ETM)	No Opt. Call
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call
500	North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded 9/01/10)	9/10 at 102.00
420	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100.00
2,000	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 (Pre-refunded 6/01/12)	6/12 at 100.00

9,870	Total U.S. Guaranteed	

	UTILITIES - 13.6% (8.9% OF TOTAL INVESTMENTS)	
25	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003C, 5.375%, 1/01/17	1/13 at 100.00
3,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15	1/13 at 100.00
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured	1/16 at 100.00
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:	
15	5.500%, 1/01/17 - FGIC Insured	1/10 at 100.00
105	5.500%, 1/01/21	1/10 at 100.00
165	6.000%, 1/01/22 - FGIC Insured	No Opt. Call
575	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00
4,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101.00
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured	1/13 at 100.00
1,000	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101.00

11,885	Total Utilities	

Nuveen Investments 29

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

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

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		WATER AND SEWER - 10.6% (7.0% OF TOTAL INVESTMENTS)	
\$	1,605	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 - SYNCORA GTY Insured	6/15 at 100.00
	500	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured	4/18 at 100.00
	50	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26	6/11 at 101.00
	1,295	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26	6/15 at 100.00
		Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:	
	550	6.000%, 6/01/34 - AGC Insured	6/19 at 100.00
	1,000	6.000%, 6/01/36 - AGC Insured	6/19 at 100.00
	500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured	6/14 at 100.00
	3,865	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00

	9,365	Total Water and Sewer	

\$	137,335	Total Investments (cost \$135,995,898) - 152.5%	
=====			
		Floating Rate Obligations - (5.7)%	

		Other Assets Less Liabilities - 2.4%	

		Preferred Shares, at Liquidation Value - (49.2)% (5)	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
- N/R Not rated.
(ETM) Escrowed to maturity.
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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30 Nuveen Investments

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

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

	EDUCATION AND CIVIC ORGANIZATIONS - 15.6% (9.4% OF TOTAL INVESTMENTS)	
\$ 380	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26	10/11 at 100.00
500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18	9/11 at 101.00
1,430	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured	10/12 at 100.00
1,750	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25	6/11 at 100.00
1,000	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. Call

5,060	Total Education and Civic Organizations	

	HEALTH CARE - 18.8% (11.4% OF TOTAL INVESTMENTS)	
555	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100.00
250	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured	4/18 at 100.00
30	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured	10/19 at 100.00
280	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured	10/14 at 100.00
1,110	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15	1/12 at 100.00
980	North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26	5/10 at 100.00
1,500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22	6/12 at 101.00
500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/20	11/17 at 100.00
250	North Carolina Medical Care Commission, Revenue Bonds, Blue	1/15 at 100.00

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	Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	
150	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00
950	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00

6,555	Total Health Care	

	HOUSING/SINGLE FAMILY - 4.7% (2.8% OF TOTAL INVESTMENTS)	
400	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100.00
650	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	1/10 at 100.00
250	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00
330	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00

1,630	Total Housing/Single Family	

Nuveen Investments 31

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	LONG-TERM CARE - 1.7% (1.0% OF TOTAL INVESTMENTS)	
\$ 200	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006: 5.400%, 10/01/27	10/16 at 100.00
300	5.500%, 10/01/31	10/16 at 100.00
150	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00

650	Total Long-Term Care	

	MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
400	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00

	TAX OBLIGATION/GENERAL - 9.8% (6.0% OF TOTAL INVESTMENTS)	
1,000	Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21 North Carolina, General Obligation Bonds, Series 2004A:	4/17 at 100.00

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1,000	5.000%, 3/01/18	3/14 at 100.00
1,000	5.000%, 3/01/22	3/14 at 100.00

3,000	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 26.6% (16.2% OF TOTAL INVESTMENTS)	
1,400	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 (UB)	6/13 at 100.00
200	Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39	6/19 at 100.00
305	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00
160	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/23 - NCFG Insured	6/17 at 100.00
1,870	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured	12/12 at 100.00
1,250	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured	6/14 at 100.00
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100.00
50	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured	6/19 at 100.00
470	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100.00
170	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00
150	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured	12/17 at 100.00
700	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)	6/17 at 100.00
250	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00
250	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured	4/17 at 100.00

8,615	Total Tax Obligation/Limited	

	TRANSPORTATION - 7.8% (4.7% OF TOTAL INVESTMENTS)	
250	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured	1/19 at 100.00
2,170	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/34 - AGC Insured	No Opt. Call

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

	TRANSPORTATION (continued)	
\$ 300	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured	7/15 at 100.00
1,530	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured	5/11 at 101.00

4,250	Total Transportation	

	U.S. GUARANTEED - 13.9% (8.4% OF TOTAL INVESTMENTS) (4)	
1,000	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101.00
100	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00
500	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A, 5.125%, 6/01/21 (Pre-refunded 6/01/11)	6/11 at 101.00
620	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%,10/01/26 (Pre-refunded 10/01/11)	10/11 at 100.00
800	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 101.00
300	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00
1,020	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100.00

4,340	Total U.S. Guaranteed	

	UTILITIES - 21.3% (12.9% 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 101.00
500	5.250%, 9/01/21 - FSA Insured	9/11 at 101.00
500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured	1/16 at 100.00
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/10 at 100.00
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.650%, 1/01/16	1/10 at 101.00
25	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00
1,500	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and	2/12 at 101.00

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

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

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

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

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

34 Nuveen Investments

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

November 30, 2009 (Unaudited)

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

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

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	Series 2006, 5.000%, 6/01/21 - FGIC Insured	
1,500	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. Call
250	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 - AMBAC Insured	3/15 at 100.00
400	University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured	4/11 at 101.00
<hr/>		
7,420	Total Education and Civic Organizations	
<hr/>		
	HEALTH CARE - 25.1% (16.0% OF TOTAL INVESTMENTS)	
945	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100.00
1,640	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101.0
500	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured	4/18 at 100.00
120	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured	10/19 at 100.00
455	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured	10/14 at 100.00
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20	11/13 at 100.00
1,005	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/13	1/12 at 100.00
1,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002: 5.500%, 6/01/15	6/12 at 101.00
2,100	5.250%, 6/01/22	6/12 at 101.00
925	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27	11/17 at 100.00
1,250	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100.00
	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:	
595	5.250%, 7/01/20 - AMBAC Insured	7/14 at 100.00
500	5.250%, 7/01/22 - AMBAC Insured	7/14 at 100.00
150	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00
1,000	The Charlotte-Mecklenburg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00
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14,185	Total Health Care	
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Nuveen Investments 35

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

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

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TAX OBLIGATION/LIMITED - 34.9% (22.3% OF TOTAL INVESTMENTS)		
30	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16	2/13 at 100.
1,750	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/28	6/13 at 100.
400	Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39	6/19 at 100.
575	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.
1,850	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101.
800	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - NPFPG Insured	6/17 at 100.
500	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/29 - AGC Insured	6/19 at 100.
	Hartnett County, North Carolina, Certificates of Participation, Series 2002:	
1,000	5.250%, 12/01/15 - FSA Insured	12/12 at 101.
2,025	5.375%, 12/01/16 - FSA Insured	12/12 at 101.
715	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured	4/14 at 100.
1,380	Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 - NPFPG Insured	6/14 at 100.
2,070	Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 - AMBAC Insured	4/14 at 100.

36 Nuveen Investments

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

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500	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00
400	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured	4/17 at 100.00
<hr/>		
18,475	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 17.6% (11.2% OF TOTAL INVESTMENTS)		
1,935	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 - NCFG Insured	7/14 at 100.00
400	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured	1/19 at 100.00
5,000	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/37 - AGC Insured	No Opt. Call
435	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured	7/15 at 100.00
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A:	
1,000	5.250%, 11/01/15 - FGIC Insured	5/11 at 101.00
2,320	5.250%, 11/01/16 - FGIC Insured	5/11 at 101.00
2,230	5.250%, 11/01/17 - FGIC Insured	5/11 at 101.00
270	University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002, 5.000%, 1/01/20 - NCFG Insured	1/12 at 101.00
<hr/>		
13,590	Total Transportation	
<hr/>		
U.S. GUARANTEED - 13.6% (8.7% OF TOTAL INVESTMENTS) (4)		
490	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00
370	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 101.00
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004:	
1,000	5.000%, 3/01/21 (Pre-refunded 3/01/14)	3/14 at 100.00
1,250	5.000%, 3/01/22 (Pre-refunded 3/01/14)	3/14 at 100.00
3,200	Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded 2/01/10)	2/10 at 101.50
<hr/>		
7,010	Total U.S. Guaranteed	
<hr/>		
UTILITIES - 13.6% (8.7% OF TOTAL INVESTMENTS)		
500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured	1/16 at 100.00
	North Carolina Eastern Municipal Power Agency, Power	

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

Nuveen Investments 37

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	UTILITIES (continued)	
\$ 225	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00
1,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101.00
2,600	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101.00
7,360	Total Utilities	
	WATER AND SEWER - 24.1% (15.4% OF TOTAL INVESTMENTS)	
500	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured	4/18 at 100.00
500	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35	8/18 at 100.00
2,520	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13	No Opt. Call
1,000	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - NCFG Insured	6/13 at 100.00
700	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured	6/19 at 100.00
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:	
3,095	5.000%, 3/01/31 (UB)	3/16 at 100.00
975	5.000%, 3/01/36 (UB)	3/16 at 100.00
40	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-2, 13.583%, 3/01/31 (IF)	3/16 at 100.00
1,000	Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 - FSA Insured	6/15 at 100.00
2,275	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00

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12,605	Total Water and Sewer
\$ 88,135	Total Investments (cost \$84,856,442) - 156.7%
	Floating Rate Obligations - (8.6)%
	Other Assets Less Liabilities - 2.0%
	Preferred Shares, at Liquidation Value - (50.1)% (5)
	Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

38 Nuveen Investments

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

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

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Series 2002, 5.500%, 5/15/39

	EDUCATION AND CIVIC ORGANIZATIONS - 4.0%	
	(2.5% of Total Investments)	
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:	
330	5.125%, 10/01/26	10/11 at 100.00
95	5.125%, 10/01/41	10/11 at 100.00
1,290	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured	10/12 at 100.00
500	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 - FGIC Insured	6/16 at 100.00
2,215	Total Education and Civic Organizations	

	HEALTH CARE - 12.4% (7.7% OF TOTAL INVESTMENTS)	
695	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27	10/17 at 100.00
580	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101.00
500	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured	4/18 at 100.00
180	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - FSA Insured	10/19 at 100.00
545	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured	10/14 at 100.00
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18	11/13 at 100.00
1,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27	11/17 at 100.00
300	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100.00
150	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00
1,200	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00
7,150	Total Health Care	

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

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

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

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

Nuveen Investments 39

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

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

	LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS)	
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:	
\$ 250	5.400%, 10/01/27	10/16 at 100.00
600	5.500%, 10/01/31	10/16 at 100.00
190	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00

1,040	Total Long-Term Care	

	MATERIALS - 0.3% (0.2% OF TOTAL INVESTMENTS)	
200	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00

	TAX OBLIGATION/GENERAL - 17.2% (10.7% OF TOTAL INVESTMENTS)	
3,900	Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20	3/11 at 102.00
1,500	Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/22	4/17 at 100.00
	Lincoln County, North Carolina, General Obligation Bonds, Series 2002A:	
850	5.000%, 6/01/19 - FGIC Insured	6/12 at 101.00
900	5.000%, 6/01/20 - FGIC Insured	6/12 at 101.00
1,050	5.000%, 6/01/21 - FGIC Insured	6/12 at 101.00
500	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00
400	Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21	6/12 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
9,100	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 34.1% (21.3% OF TOTAL INVESTMENTS)	
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 - NCFG Insured	6/14 at 100.00
2,750	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00
600	Charlotte, North Carolina, Certificates of Participation, Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39	6/19 at 100.00
575	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00
800	Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - NCFG Insured	6/17 at 100.00 12/12 at 100.00
3,000	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured	
200	Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured	6/19 at 100.00
500	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured	4/14 at 100.00
200	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27	No Opt. Call
1,000	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100.00
565	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00
2,000	Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 101.00
1,000	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured	12/17 at 100.00
1,200	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)	6/17 at 100.00
1,785	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured	6/13 at 101.00

40 Nuveen Investments

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 500	Wilmington, North Carolina, Certificates of	6/18 at 100.00

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400	Participation, Series 2008A, 5.000%, 6/01/29 Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured	4/17 at 100.00

18,875	Total Tax Obligation/Limited	

TRANSPORTATION - 10.3% (6.5% OF TOTAL INVESTMENTS)		
400	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured	1/19 at 100.00 No Opt. Call
2,195	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/35 - AGC Insured	
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A:	
1,780	5.250%, 11/01/15 - FGIC Insured	5/11 at 101.00
3,100	5.000%, 11/01/20 - FGIC Insured	5/11 at 101.00

7,475	Total Transportation	

U.S. GUARANTEED - 17.4% (10.9% OF TOTAL INVESTMENTS) (4)		
500	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101.00 1/11 at 101.00
170	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11)	
200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00
	Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002:	
1,325	5.125%, 1/01/16 (Pre-refunded 1/01/13)	1/13 at 101.00
770	5.250%, 1/01/19 (Pre-refunded 1/01/13)	1/13 at 101.00
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:	
920	5.125%, 10/01/26 (Pre-refunded 10/01/11)	10/11 at 100.00
405	5.125%, 10/01/41 (Pre-refunded 10/01/11)	10/11 at 100.00
1,600	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42 (Pre-refunded 10/01/12)	10/12 at 100.00
500	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 101.00
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00
610	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100.00
1,500	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100.00

9,000	Total U.S. Guaranteed	

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

Nuveen Investments 41

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

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

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		Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured	
500		Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured	6/14 at 100.00
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 101.00
		Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:	
4,950		5.000%, 3/01/31 (UB)	3/16 at 100.00
3,000		5.000%, 3/01/36 (UB)	3/16 at 100.00
5		Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-2, 13.879%, 3/01/36 (IF)	3/16 at 100.00
2,375		Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB)	6/17 at 100.00

19,635		Total Water and Sewer	

\$	90,045	Total Investments (cost \$89,473,566) - 160.0%	
=====			
		Floating Rate Obligations - (13.1)%	

		Other Assets Less Liabilities - 2.0%	

		Preferred Shares, at Liquidation Value - (48.9)% (5)	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.

N/R Not rated.

(IF) Inverse floating rate investment.

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

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See accompanying notes to financial statements.

42 Nuveen Investments

| Statement of
| ASSETS & LIABILITIES

November 30, 2009 (Unaudited)

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

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Authorized shares:		
Common	Unlimited	Unlim
Preferred	Unlimited	Unlim

See accompanying notes to financial statements.

Nuveen Investments 43

| Statement of
| Assets & Liabilities (continued)

November 30, 2009 (Unaudited)

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

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Undistributed (Over-distribution of) net investment income	855,731	340,843
Accumulated net realized gain (loss) from investments and derivative transactions	(883,849)	(201,851)
Net unrealized appreciation (depreciation) of investments	3,858,076	1,814,976

Net assets applicable to Common shares	\$ 91,734,610	\$34,128,268
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS

Six Months Ended November 30, 2009
(Unaudited)

	GEORGIA PREMIUM INCOME (NPG)	GEOR DIVID ADVANT (

INVESTMENT INCOME	\$1,927,743	\$1,051,

EXPENSES		
Management fees	261,073	139,
Preferred shares - auction fees	19,544	10,
Preferred shares - dividend disbursing agent fees	5,011	5,
Shareholders' servicing agent fees and expenses	1,971	
Interest expense on floating rate obligations	4,114	2,
Custodian's fees and expenses	9,637	6,
Trustees' fees and expenses	913	
Professional fees	6,092	5,
Shareholders' reports - printing and mailing expenses	11,801	7,
Stock exchange listing fees	269	
Investor relations expense	3,340	1,
Other expenses	8,818	8,

Total expenses before custodian fee credit and expense reimbursement	332,583	186,
Custodian fee credit	(46)	
Expense reimbursement	--	(28,

Net expenses	332,537	158,

Net investment income	1,595,206	893,

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(84,153)	(251,
Change in net unrealized appreciation (depreciation) investments	1,692,390	1,314,

Net realized and unrealized gain (loss)	1,608,237	1,063,

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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(60,174)	(32,

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(60,174)	(32,

Net increase (decrease) in net assets applicable to Common shares from operations	\$3,143,269	\$1,924,
=====		

See accompanying notes to financial statements.

Nuveen Investments 45

| Statement of
| Operations (continued)

Six Months Ended November 30, 2009
(Unaudited)

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)
INVESTMENT INCOME	\$3,307,726	\$1,320,855

EXPENSES		
Management fees	438,964	162,793
Preferred shares - auction fees	33,983	12,176
Preferred shares - dividend disbursing agent fees	5,011	5,011
Shareholders' servicing agent fees and expenses	3,550	200
Interest expense on floating rate obligations	18,227	19,758
Custodian's fees and expenses	15,332	7,610
Trustees' fees and expenses	1,520	559
Professional fees	7,478	5,268
Shareholders' reports - printing and mailing expenses	19,543	8,361
Stock exchange listing fees	4,622	161
Investor relations expense	5,827	2,139
Other expenses	9,744	8,318

Total expenses before custodian fee credit and expense reimbursement	563,801	232,354
Custodian fee credit	(19)	(16)
Expense reimbursement	--	(25,301)

Net expenses	563,782	207,037

Net investment income	2,743,944	1,113,818

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	266,142	31,129
Change in net unrealized appreciation (depreciation) of investments	3,431,863	994,500

Net realized and unrealized gain (loss)	3,698,005	1,025,629

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		

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

See accompanying notes to financial statements.

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| Statement of
| CHANGES IN NET ASSETS (Unaudited)

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

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

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

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

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

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

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

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issued to shareholders due to reinvestment of distributions	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--

Net increase (decrease) in net assets applicable to Common shares	2,218,666	(586,332)
Net assets applicable to Common shares at the beginning of period	53,653,406	54,239,738

Net assets applicable to Common shares at the end of period	\$ 55,872,072	\$53,653,406
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 584,035	\$ 271,032
=====		

See accompanying notes to financial statements.

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| Statement of
| CASH FLOWS

Six Months Ended November 30, 2009
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

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

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

Purchases of investments

Proceeds from sales and maturities of investments

Amortization (Accretion) of premiums and discounts, net

(Increase) Decrease in receivable for interest

(Increase) Decrease in other assets

Increase (Decrease) in payable for investments purchased

Increase (Decrease) in payable for Preferred share dividends

Increase (Decrease) in accrued management fees

Increase (Decrease) in accrued other liabilities

Net realized (gain) loss from investments

Change in net unrealized (appreciation) depreciation of investments

Net cash provided by (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in cash overdraft balance

Cash distributions paid to Common shareholders

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Increase (Decrease) in Preferred shares, at liquidation value

Net cash provided by (used in) financing activities

NET INCREASE (DECREASE) IN CASH

Cash at the beginning of period

Cash at the End of Period
=====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

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

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

See accompanying notes to financial statements.

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| Notes to
| FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

on the Funds' financial statements.

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Income Taxes

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

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

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

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

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

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of November 30, 2009, the number of Preferred shares outstanding for each Fund is as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Number of shares:					
Series M	--	556	--	--	--
Series T	--	--	--	--	643
Series W	--	--	--	--	--
Series TH	1,028	--	--	1,806	--
Series F	--	--	1,172	--	--
=====					

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

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

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

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

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

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust

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

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

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

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

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

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

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

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

Forward Swap Contracts

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

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward interest rate swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward interest rate swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the six months ended November 30, 2009.

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is

required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the six months ended November 30, 2009.

Market and Counterparty Credit Risk

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

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

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

Zero Coupon Securities

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FAIR VALUE MEASUREMENTS

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

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

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

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

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Investments:			
Municipal Bonds	\$ --	\$ 79,104,513	\$ --
=====			
GEORGIA DIVIDEND ADVANTAGE (NZX)	LEVEL 1	LEVEL 2	LEVEL 3

Investments:			
Municipal Bonds	\$ --	\$ 42,749,353	\$ --
=====			
GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	LEVEL 1	LEVEL 2	LEVEL 3

Investments:			
Municipal Bonds	\$ --	\$ 91,966,730	\$ --
=====			

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

NORTH CAROLINA PREMIUM INCOME (NNC)	LEVEL 1	LEVEL 2	LEVEL 3	

Investments:				
Municipal Bonds	\$ --	\$139,853,974	\$ --	\$1
=====				
NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	LEVEL 1	LEVEL 2	LEVEL 3	

Investments:				
Municipal Bonds	\$ --	\$ 56,349,490	\$ --	\$
=====				
NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	LEVEL 1	LEVEL 2	LEVEL 3	

Investments:				
Municipal Bonds	\$ --	\$ 87,547,988	\$ --	\$
=====				
NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)	LEVEL 1	LEVEL 2	LEVEL 3	

Investments:				
Municipal Bonds	\$ --	\$ 91,639,261	\$ --	\$
=====				

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

4. FUND SHARES

Common Shares

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

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repurchased any of their outstanding Common shares.

Transactions in Common shares were as follows:

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

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

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

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Preferred Shares

Transactions in Preferred shares were as follows:

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

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

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

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

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

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

5. INVESTMENT TRANSACTIONS

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

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

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

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

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are

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primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2009, the cost of investments was as follows:

	GEORGIA PREMIUM INCOME (NPG)	
Cost of investments	\$ 75,342,123	\$ 4

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

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

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

	NORTH CAROLINA PREMIUM INCOME	NORTH CAROLINA DIVIDEND ADVANTAGE	

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

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

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

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

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

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

The tax character of distributions paid during the Funds' last tax year ended May 31, 2009, was designated for purposes of the dividends paid deduction as follows:

GEORGIA PREMIUM	GEORGIA DIVIDEND
--------------------	---------------------

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

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

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

At May 31, 2009, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

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

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

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

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

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

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

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

=====

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of November 30, 2009, the complex-level fee rate was .1896%.

The complex-level fee schedule is as follows:

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

=====

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

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

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

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been invested in shares of select Nuveen advised funds.

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

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,
2001*	.30%	2007
2002	.30	2008
2003	.30	2009
2004	.30	2010
2005	.30	2011
2006	.30	

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

2001*	.30%	2007
2002	.30	2008
2003	.30	2009
2004	.30	2010
2005	.30	2011
2006	.30	

* From the commencement of operations.

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

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

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| Financial Statements (Unaudited) (continued)

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,
2001*	.30%	2007
2002	.30	2008
2003	.30	2009
2004	.30	2010
2005	.30	2011
2006	.30	

* From the commencement of operations.

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

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

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

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

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

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2009, to shareholders of record on December 15, 2009, as follows:

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

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

MuniFund Term Preferred Shares

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

Subsequent to the reporting period, Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) filed with the SEC a registration statement seeking to register MuniFund Term Preferred shares. These registrations statements, declared effective by the SEC, enable the Funds to issue to the public shares of MuniFund Term Preferred to refinance all or a portion of each Fund's auction rate preferred shares. The issuance of MuniFund Term Preferred shares by these Funds is subject to market conditions. There is no assurance that these MuniFund Term Preferred shares will be issued.

Evaluation Date

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

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

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| Financial
| HIGHLIGHTS(Unaudited)

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| Financial
| Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS						
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE-HOLDERS	DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHARE-HOLDERS	TOTAL	

GEORGIA PREMIUM INCOME (NPG)						

Year Ended 5/31:						
2010 (b)	\$13.72	\$.42	\$.43	\$ (.02)	\$ --	\$.83
2009	14.19	.85	(.55)	(.16)	--	.14
2008	14.55	.84	(.30)	(.24)	(.01)	.29
2007	14.55	.86	.04	(.23)	--	.67
2006	15.19	.87	(.48)	(.17)	(.01)	.21
2005	14.42	.92	.84	(.09)	--	1.67

GEORGIA DIVIDEND ADVANTAGE (NZX)						

Year Ended 5/31:						
2010 (b)	13.98	.45	.54	(.02)	--	.97
2009	14.47	.91	(.57)	(.17)	--	.17
2008	14.65	.90	(.16)	(.26)	--	.48
2007	14.71	.92	.02	(.25)	--	.69
2006	15.30	.94	(.47)	(.19)	--	.28
2005	14.47	.96	.85	(.10)	--	1.71
=====						

OFFERING COSTS AND PREFERRED

ENDING COMMON

PREFERRED SHARES AT AGGREGATE LIQUIDAT

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	SHARE UNDERWRITING DISCOUNTS	SHARE NET ASSET VALUE	ENDING MARKET VALUE	AMOUNT OUTSTANDING (000)	AND MAR VA PER SH

GEORGIA PREMIUM INCOME (NPG)					

Year Ended 5/31:	\$ --	\$14.23	\$12.93	\$25,700	\$25,
2010 (b)	--	13.72	12.10	27,800	25,
2009	--	14.19	13.15	27,800	25,
2008	--	14.55	14.12	27,800	25,
2007	--	14.55	15.16	27,800	25,
2006	--	15.19	16.70	27,800	25,
2005					

GEORGIA DIVIDEND ADVANTAGE (NZX)					

Year Ended 5/31:					
2010 (b)	--	14.60	14.52	13,900	25,
2009	--	13.98	13.46	15,000	25,
2008	--	14.47	13.47	15,000	25,
2007	--	14.65	16.00	15,000	25,
2006	--	14.71	15.50	15,000	25,
2005	.01	15.30	15.89	15,000	25,
=====					

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RATIOS/SUPPLEMENTAL DATA					
TOTAL RETURNS				RATIOS TO AVER APPLICABLE TO BEFORE REI	
BASED ON MARKET VALUE*	BASED ON COMMON SHARE ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	EXP EXCL INT	

GEORGIA PREMIUM INCOME (NPG)					

Year Ended 5/31:					
2010 (b)	9.53%	6.12%	\$54,143	1.25%***	
2009	(2.86)	1.33	52,227	1.44	
2008	(2.17)	2.06	54,011	1.25	
2007	(2.55)	4.62	55,359	1.25	
2006	(4.12)	1.42	55,318	1.25	
2005	15.46	11.88	57,687	1.25	

GEORGIA DIVIDEND ADVANTAGE (NZX)					

Year Ended 5/31:					
2010 (b)	10.65	7.01	28,755	1.32***	
2009	5.67	1.46	27,522	1.53	
2008	(11.73)	3.33	28,498	1.32	
2007	8.10	4.75	28,831	1.35	

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

RATIOS/SUPPLEMENTAL DATA

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

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

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

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

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

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

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

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS						TOTAL
	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		

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)							

Year Ended 5/31:							
2010 (b)	\$13.27	\$.42	\$.62	\$(.02)	\$ --		\$1.00
2009	13.92	.87	(.73)	(.16)	--		(.00)
2008	14.44	.88	(.50)	(.26)	--		.10
2007	14.25	.89	.17	(.24)	--		.80
2006	14.71	.88	(.45)	(.19)	--		.20
2005	13.79	.87	.94	(.11)	--		1.70
=====							

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

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GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

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

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RATIOS/SUPPLEMENTAL

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

TOTAL RETURNS

BASED ON MARKET VALUE*	BASED ON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST
------------------------	---------------------------------	---	-----------------------------------	-----------------------------

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

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

RATIOS/SUPPLEMENTAL DATA

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

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

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

Year Ended 5/31:

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

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

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

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

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

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

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS

DISTRIBUTIONS

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	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS

NORTH CAROLINA PREMIUM INCOME (NNC)				

Year Ended 5/31:				
2010 (b)	\$13.78	\$.43	\$.59	\$(.02)
2009	13.98	.85	(.27)	(.17)
2008	14.36	.84	(.35)	(.23)
2007	14.34	.85	.07	(.23)
2006	15.16	.88	(.57)	(.16)
2005	14.55	.91	.70	(.11)

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)				

Year Ended 5/31:				
2010 (b)	14.52	.49	.45	(.02)
2009	14.52	.95	(.08)	(.17)
2008	14.78	.93	(.22)	(.24)
2007	14.87	.93	.03	(.22)
2006	15.46	.94	(.48)	(.17)
2005	14.72	.97	.78	(.09)
=====				

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS	NET

NORTH CAROLINA PREMIUM INCOME (NNC)					

Year Ended 5/31:					
2010 (b)	\$(.34)	\$ --	\$(.34)	\$ --	\$
2009	(.61)	--	(.61)	--	
2008	(.59)	(.04)	(.63)	--	
2007	(.66)	(.01)	(.67)	--	
2006	(.79)	(.16)	(.95)	--	
2005	(.89)	--	(.89)	--	

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)					

Year Ended 5/31:					
2010 (b)	(.39)	--	(.39)	--	
2009	(.70)	--	(.70)	--	
2008	(.69)	(.03)	(.72)	--	
2007	(.77)	(.05)	(.82)	--	
2006	(.88)	--	(.88)	--	
2005	(.92)	--	(.92)	--	
=====					

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

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

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NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

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

RATIOS/SUPPLEMENTAL DATA

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

EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++
---	-------------------------------------	-------------------------------

NORTH CAROLINA PREMIUM INCOME (NNC)

Year Ended 5/31:

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

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

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

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

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

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

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

*** Annualized.

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

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

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

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	INVESTMENT OPERATIONS		DISTRIBUTION FROM INVESTMENT INCOME PREFERRED SHARES HOLDINGS
		NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)				

Year Ended 5/31:				
2010 (b)	\$14.31	\$.47	\$.51	
2009	14.47	.92	(.26)	
2008	14.76	.91	(.24)	
2007	14.75	.91	.10	
2006	15.55	.92	(.60)	
2005	14.81	.94	.83	

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)				

Year Ended 5/31:				
2010 (b)	14.00	.46	.48	

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

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS AN PREFERRE SHAR UNDERWRITIN DISCOUNT
--	---	--	-------	---

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

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

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

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

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
--	---	---	--------------------------------

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

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

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

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

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				RATIOS/SU

TOTAL RETURNS				

	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	I IN

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

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

North Carolina Dividend Advantage 3 (NII)

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

RATIOS/SUPPLEMENTAL DATA			

RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT		RATIOS TO AVERAGE NET AS APPLICABLE TO COMMON SH AFTER REIMBURSEMENT*	
-----		-----	
NET INVESTMENT	EXPENSES INCLUDING	EXPENSES EXCLUDING	

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	INCOME++	INTEREST++ (a)	INTEREST++

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)			

Year Ended 5/31:			
2010 (b)	6.17%***	1.04%***	1.00%***
2009	6.39	1.21	1.05
2008	5.87	1.21	.91
2007	5.68	.97	.83
2006	5.62	.79	.79
2005	5.64	.78	.78
NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)			

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

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

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*** Annualized.

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

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

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

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REINVEST AUTOMATICALLY
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid

in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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GLOSSARY OF TERMS USED IN THIS REPORT

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **DURATION:** Duration is a measure of the expected period over which a bond's

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

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- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

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Other Useful Information

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Company
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

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

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SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

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

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

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

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NUVEEN INVESTMENTS: SERVING INVESTORS FOR GENERATIONS

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

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

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

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

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/CEF

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

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Chicago, IL 60606
www.nuveen.com

It's not what you earn,
it's what you keep.(R)

ESA-C-1109D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

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reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy
(Vice President and Secretary)

Date: February 2, 2010

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

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

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

Date: February 2, 2010

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

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

Date: February 2, 2010
