

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
February 04, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2003

Date of reporting period: November 30, 2003

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND
NPG

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NZX

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NKG

NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
NNC

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND
NRB

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NNO

NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NII

Photo of: Man holding up small boy.
Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Photo of: Timothy R. Schwertfeger
Timothy R. Schwertfeger

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Chairman of the Board

Sidebar text: WE THINK YOUR NUVEEN FUND CAN BE AN IMPORTANT BUILDING BLOCK IN A PORTFOLIO DESIGNED TO PERFORM WELL THROUGH A VARIETY OF MARKET CONDITIONS.

Dear
SHAREHOLDER

I am very pleased to report that for the six-months ended November 30, 2003, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

Your Nuveen Fund is managed with a value investing strategy that puts an emphasis on finding securities that we think are undervalued or underrated. We believe that there are always some municipal bonds that the market is not properly valuing, and that by using a consistent, research-oriented management approach we have the opportunity to find them for your Fund.

In this low-rate environment, many have begun to wonder whether interest rates will soon start to rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. We believe that by constructing a carefully balanced portfolio with the help of a trusted investment professional you may be able to reduce your overall investment risk and give yourself a better chance to meet your financial goals. We think that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

January 15, 2004

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

Portfolio Manager's
COMMENTS

Portfolio manager Dan Solender discusses national and state economic and market conditions, key investment strategies, and the recent performance of these Georgia and North Carolina Funds. With 16 years of investment experience, including seven at Nuveen, Dan assumed portfolio management responsibility for the seven Funds in November 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2003?

Over the past six month period, the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the overall pace of economic improvement. In June 2003, the Federal Reserve reduced the fed funds rate to 1.0%, the lowest level since 1958. The Fed's accommodative monetary policy, coupled with Washington's tax relief measures and increased spending for defense and national security, helped to fuel a jump of 8.2% (annualized) in the third-quarter gross domestic product (GDP), up from 3.3% in the second quarter. At the same time, inflation remained under control.

In the municipal market, the slow rate of economic recovery over the majority of this period, low interest rates, and lack of inflationary pressures helped many municipal bonds perform well. During the summer of 2003, however, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets, including the municipal market, for the six-month period ended November 30, 2003.

During the first 11 months of 2003, municipal supply nationally remained on a record-setting pace, with \$347.1 billion in new bonds, up 5% over the same period in 2002.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN GEORGIA AND NORTH CAROLINA?

Georgia's economy has begun to show signs of recovery. In particular, the tourism and business services sectors showed signs of growth. However, Georgia's manufacturing sector, which continued to rely heavily on textiles and paper products, remained weak. In November 2003, unemployment in Georgia reached its lowest level (4.2%) since 2001, down from 5.3% in November 2002 and well below the current national average of 5.9%.

During the first 11 months of 2003, Georgia issued \$5.1 billion in new municipal bonds, down more than 14% from the first 11 months of 2002. Over the past 12 months, Georgia's general obligation debt maintained its rating of Aaa/AAA from Moody's and S&P, respectively, with a stable outlook.

North Carolina's economy also improved, but downside risks remain. Business services produced positive growth. However, North Carolina's manufacturing base continued to shrink, with old-line industries such as textiles, furniture, and tobacco suffering as companies shift production overseas. As of November 2003, unemployment in North Carolina was 6.2%, down from 6.6% in November 2002, but higher than the current national average.

During the first 11 months of 2003, North Carolina issued \$8.1 billion in new municipal bonds, up 93% over the same period in 2002. Much of this increase was due to a \$3.1 billion general obligation issue to be used to expand and modernize both the University of North Carolina system and the state's community colleges. North Carolina's general obligation debt is rated Aa1/AAA from Moody's and S&P, respectively, with a stable outlook.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE 12-MONTHS ENDED NOVEMBER 30, 2003?

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

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	11/30/03	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 11/30/03	1 YEAR ENDED 11/30/03	1 YEAR ENDED 11/30/03
NPG	5.63%	8.34%	9.99%	6.65%	10.28%
NZX	5.78%	8.56%	10.96%	6.65%	10.28%
NKG	5.88%	8.71%	10.30%	6.65%	10.28%
NNC	5.38%	8.15%	9.89%	6.65%	10.28%
NRB	5.61%	8.50%	10.73%	6.65%	10.28%
NNO	5.43%	8.23%	11.41%	6.65%	10.28%
NII	5.49%	8.32%	10.36%	6.65%	10.28%

Past performance is not predictive of future results.

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

For the 12-months ended November 30, 2003, the total return of all the Funds in this report outperformed the unleveraged Lehman Brothers Municipal Bond Index and outperformed their Lipper peer group average, while NPG and NNC underperformed this measure.

The use of leverage was one of the factors that influenced the total return performances of these Funds relative to the Lehman index over the past 12 months. While leveraging creates increased volatility, this strategy can also provide opportunities for additional income for common shareholders, especially during periods of low short-term interest rates.

In general, the Funds benefited from their duration⁴ positioning during this period. As of November 30, 2003, the durations of certain Funds (NZX, NKG, NRB, NNO and NII) ranged from 8.80 to 10.88, compared with 8.10 for the Lehman index. However, NPG and NNC, continued to have the shortest duration (8.59 and 8.14, respectively). Investments with shorter durations generally would be expected to underperform those with longer durations during periods of generally declining long-term municipal interest rates, all other factors being equal.

In addition to leverage and duration, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' relative total return performances during this period. For example, NPG's holdings of several multifamily housing issues also contributed to its trailing the majority of Funds in this report.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels, the dividend-payment capabilities of all of these Funds benefited from their use of leverage. During the 12-months ended November 2003, continued low short-term rates enabled us to implement three dividend increases in NZX and two in NPG,

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NNC, NRB, and NNO. Leverage also helped to support the dividends of NKG and NII, which were introduced in September 2002. As of November 30, 2003, these Funds had paid shareholders attractive, steady dividends for 13 consecutive months.

Each fund seeks to pay a stable dividend at a rate that reflects past results and projected future performance of the Fund. The 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 the Fund

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 43 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Georgia 32.5% and North Carolina 34%. The yields shown highlight the added value of owning shares that are exempt from state as well as federal income taxes.
- 4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. References to duration in this commentary are intended to indicate fund duration unless otherwise noted.

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has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if the Fund has cumulatively paid dividends in excess of its earnings, the excess will constitute a negative UNII which will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders. As of November 30 2003, NPG, NZX, NNC, NRB and NNO had positive UNII, while NKG and NII had negative UNII.

The share prices, as well as the net asset values of all of the Funds, ended the 12-month period higher than they had been at the beginning with the exception of NKG. As of November 30, 2003, NPG, NZX, NNC, NRB, NNO and NII were trading at premiums to their common share NAVs, while NKG was trading at a discount (see individual Performance Overview pages).

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WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12-MONTHS ENDED NOVEMBER 30, 2003?

Over this 12-month period, we continued to place strong emphasis on keeping the Funds fully invested and well diversified, improving call protection, and enhancing dividend-paying capabilities.

We also continued to focus on managing the Funds' durations as a way of enhancing our ability to mitigate interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk. Over the past 12-month period, the durations of all seven Funds shortened.

In keeping with the steepness of the municipal yield curve, the majority of our purchase activity over the past year focused on value opportunities in the long intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but had less inherent interest rate risk.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2003?

We believe that, given the current geopolitical and economic climate, maintaining strong credit quality remains a vital requirement. As of November 30, 2003, these Nuveen Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 76% to 93%. Despite some recent economic weaknesses, Georgia and North Carolina continued to rank as very high quality states with AAA ratings from Standard & Poor's over the past two years.

Looking at bond calls, these Funds generally offer good levels of call protection over the next two years, with potential call exposure (as of November 30, 2003) ranging from zero in NZX and NKG to 24% in NPG during 2004 and 2005. In coming months, the number of actual bond calls in all of these Funds will depend largely on market interest rates.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for considerable portfolio diversification. In our opinion, the Funds represent a quality component of a well-balanced core investment portfolio that can continue to benefit shareholders over time.

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Nuveen Georgia Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NPG

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed 71%

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AA	12%
A	10%
BBB	4%
BB or Lower	3%

PORTFOLIO STATISTICS

Share Price	\$16.10
Common Share Net Asset Value	\$14.96
Premium/(Discount) to NAV	7.62%
Market Yield	5.63%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.82%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.34%
Net Assets Applicable to Common Shares (\$000)	\$56,617
Average Effective Maturity (Years)	20.34
Leverage-Adjusted Duration	8.59

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

	ON SHARE PRICE	ON NAV
1-Year	6.63%	9.99%
5-Year	5.38%	6.18%
10-Year	6.86%	6.80%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	24%
Housing/Multifamily	15%
Water and Sewer	12%
Education and Civic Organizations	9%
Tax Obligation/Limited	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.073
Apr	0.073
May	0.073

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Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.0755
Oct	0.0755
Nov	0.0755

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	15.98
	15.85
	15.65
	15.85
	16
	16
	16
	16.25
	16.3
	16.61
	16.35
	16.55
	16.45
	16.5
	16.26
	16.22
	15.94
	15.95
	16.02
	16.27
	16.25
	16.1
	16.37
	16.95
	16.98
	16.95
	16.55
	16.35
	16.89
	16.88
	16.2
	15.7
	15.42
	15.55
	15.2
	15.37
	15.27
	15.19
	15.2
	15.2
	15.5
	15.36
	15.59
	15.61
	15.69
	15.8
	16
11/30/03	16.1

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1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

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Nuveen Georgia Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NZX

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	68%
AA	15%
A	5%
BBB	12%

PORTFOLIO STATISTICS

Share Price	\$15.15
Common Share Net Asset Value	\$15.07
Premium/(Discount) to NAV	0.53%
Market Yield	5.78%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.03%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.56%
Net Assets Applicable to Common Shares (\$000)	\$29,508
Average Effective Maturity (Years)	20.69
Leverage-Adjusted Duration	10.69

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

	ON SHARE PRICE	ON NAV
1-Year	9.18%	10.96%

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 Since Inception 6.27% 8.40%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations 19%

Healthcare 15%

Water and Sewer 14%

Housing/Single Family 11%

Utilities 10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0695
Apr	0.0695
May	0.0695
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.073
Oct	0.073
Nov	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	14.55
	14.5
	14.25
	14.78
	15
	14.85
	14.75
	14.93
	15.01
	14.84
	14.85
	14.75
	14.9
	15.35
	15
	15.15
	14.69
	14.73
	14.73
	14.66
	14.87
	14.95
	14.99

	15.59
	15.88
	16.05
	15.93
	15.61
	15.85
	15.96
	14.9
	14.5
	14.75
	14.3
	14.6
	14.65
	14.75
	14.8
	14.73
	15.09
	14.78
	14.62
	14.91
	15.06
	14.85
	15.05
	14.91
11/30/03	15.15

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1278 per share.

Nuveen Georgia Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of November 30, 2003

NKG

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	82%
AA	11%
A	1%
BBB	6%

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PORTFOLIO STATISTICS

Share Price	\$13.68
Common Share Net Asset Value	\$14.41
Premium/(Discount) to NAV	-5.07%
Market Yield	5.88%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.17%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.71%
Net Assets Applicable to Common Shares (\$000)	\$65,591
Average Effective Maturity (Years)	21.40
Leverage-Adjusted Duration	10.88

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

	ON SHARE PRICE	ON NAV
1-Year	0.52%	10.30%
Since Inception	-2.59%	5.81%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	21%
Healthcare	19%
Water and Sewer	17%
Education and Civic Organizations	15%
Utilities	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	14.64
	14.4
	14.4
	14.2
	14.7
	14.15
	14.3
	14.25
	14.1
	14.1
	14.45
	14.5
	14.35
	14.29
	14.25
	14.56
	14.35
	14.17
	14
	14.07
	14.5
	14.47
	14.55
	14.98
	14.78
	15
	14.7
	15.15
	15.14
	14.7
	14.41
	14.02
	13.86
	13.5
	13.57
	13.48
	13.9
	13.42
	13.45
	13.9
	13.84
	13.85
	13.68
	13.59
	13.55
	13.59
	13.49
11/30/03	13.68

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and

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state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

Nuveen North Carolina Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NNC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	50%
AA	26%
A	15%
BBB	9%

PORTFOLIO STATISTICS

Share Price	\$16.63
Common Share Net Asset Value	\$15.07
Premium/(Discount) to NAV	10.35%
Market Yield	5.38%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.47%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.15%
Net Assets Applicable to Common Shares (\$000)	\$95,175
Average Effective Maturity (Years)	17.96
Leverage-Adjusted Duration	8.14

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

	ON SHARE PRICE	ON NAV
1-Year	15.05%	9.89%
5-Year	5.39%	6.41%
10-Year	7.90%	6.79%

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

TOP FIVE SECTORS (as a % of total investments)

Healthcare	21%
U.S. Guaranteed	16%
Education and Civic Organizations	11%
Tax Obligation/General	10%
Housing/Single Family	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.073
Apr	0.073
May	0.073
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.0745
Oct	0.0745
Nov	0.0745

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	15.23
	15.15
	15.3
	15.33
	15.8
	15.62
	15.73
	15.55
	15.87
	16.15
	16.45
	16.27
	16.6
	16.5
	16.61
	16.28
	16.22
	16.65
	16.15
	16.41
	16.33
	16.56
	16.73
	16.95
	17.35
	17.37
	17.4
	17.13

	17.2
	16.73
	16.33
	15.6
	15.8
	15.73
	16
	15.79
	15.8
	15.76
	16.09
	16.1
	16.25
	16.02
	15.95
	16.21
	16.47
	16.58
	16.65
11/30/03	16.63

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0031 per share.

Nuveen North Carolina Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NRB

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	47%
AA	38%
A	10%
BBB	5%

PORTFOLIO STATISTICS

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

Share Price	\$16.35
Common Share Net Asset Value	\$15.34
Premium/(Discount) to NAV	6.58%
Market Yield	5.61%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.79%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.50%
Net Assets Applicable to Common Shares (\$000)	\$34,441
Average Effective Maturity (Years)	19.14
Leverage-Adjusted Duration	8.80

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

	ON SHARE PRICE	ON NAV
1-Year	12.85%	10.73%
Since Inception	9.05%	8.60%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	19%
Healthcare	17%
Water and Sewer	17%
Utilities	14%
Tax Obligation/Limited	13%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.0735
Apr	0.0735
May	0.0735
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0765
Oct	0.0765
Nov	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

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

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	15.35
	15.37
	15.75
	15.76
	15.87
	15.55
	15.68
	15.65
	15.6
	15.6
	15.73
	15.65
	15.85
	15.82
	15.82
	15.8
	15.62
	15.8
	15.89
	16.1
	16.27
	16.25
	16.35
	16.45
	16.73
	16.85
	17.35
	16.86
	16.9
	16.8
	16.42
	14.9
	14.99
	15.03
	14.5
	14.65
	14.9
	15.23
	15.24
	15.17
	15.41
	15.4
	15.54
	15.68
	15.73
	16.2
	16.16
11/30/03	16.35

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

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2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1311 per share.

9

Nuveen North Carolina Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of November 30, 2003

NNO

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	61%
AA	23%
A	8%
BBB	8%

PORTFOLIO STATISTICS

Share Price	\$15.70
Common Share Net Asset Value	\$15.41
Premium/(Discount) to NAV	1.88%
Market Yield	5.43%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.54%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.23%
Net Assets Applicable to Common Shares (\$000)	\$57,521
Average Effective Maturity (Years)	15.03
Leverage-Adjusted Duration	8.82

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

	ON SHARE PRICE	ON NAV
1-Year	12.24%	11.41%
Since Inception	8.07%	9.59%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	16%
------------	-----

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Education and Civic Organizations	15%
Tax Obligation/Limited	13%
Tax Obligation/General	12%
Utilities	11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0685
Jan	0.0685
Feb	0.0685
Mar	0.0685
Apr	0.0685
May	0.0685
Jun	0.0695
Jul	0.0695
Aug	0.0695
Sep	0.071
Oct	0.071
Nov	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	14.95
	15
	14.77
	14.89
	14.96
	15
	14.8
	15
	15.03
	15
	14.99
	15.25
	15.15
	15.31
	15.35
	15.1
	15
	15.09
	15.25
	15.31
	15.55
	15.6
	15.75
	15.97
	16.02
	16.43
	16.1
	16.15
	16.25
	16.24
	16

	14.7
	14.85
	14.7
	14.9
	14.91
	14.95
	15.2
	15.05
	14.85
	15.5
	15.4
	15.31
	15.35
	15.4
	15.6
	15.5
11/30/03	15.7

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1293 per share.

Nuveen North Carolina Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of November 30, 2003

NII

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	62%
AA	30%
A	2%
BBB	6%

PORTFOLIO STATISTICS

Share Price	\$14.65
Common Share Net Asset Value	\$14.45

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

Premium/(Discount) to NAV	1.38%
Market Yield	5.49%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.63%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.32%
Net Assets Applicable to Common Shares (\$000)	\$56,645
Average Effective Maturity (Years)	19.35
Leverage-Adjusted Duration	9.64

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

	ON SHARE PRICE	ON NAV
1-Year	5.91%	10.36%
Since Inception	3.01%	6.05%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	30%
Water and Sewer	17%
Education and Civic Organizations	11%
Utilities	10%
Tax Obligation/General	10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02 14.94

	14.65
	14.84
	14.81
	14.9
	14.8
	15
	14.9
	14.98
	14.95
	14.85
	14.85
	14.86
	14.85
	14.8
	14.7
	14.98
	14.99
	14.94
	15.07
	15.05
	15.26
	15.6
	15.2
	15.44
	15.7
	15.9
	15.51
	15.9
	15.61
	15.46
	14.71
	14.57
	14.5
	14.86
	14.82
	14.69
	14.5
	14.39
	14.4
	14.37
	14.38
	14.06
	14.21
	14.15
	14.17
	14.39
11/30/03	14.65

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

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Shareholder
MEETING REPORT

The Shareholder Meeting was held October 22, 2003 in Chicago at Nuveen's headquarters.

	NPG		NZX

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
			MuniPreferred shares voting together as a class
=====			
William E. Bennett			
For	3,353,885	--	1,878,801
Withhold	20,814	--	1,000

Total	3,374,699	--	1,879,801
=====			
Robert P. Bremner			
For	3,350,435	--	1,879,801
Withhold	24,264	--	--

Total	3,374,699	--	1,879,801
=====			
Lawrence H. Brown			
For	3,352,885	--	1,879,801
Withhold	21,814	--	--

Total	3,374,699	--	1,879,801
=====			
Jack B. Evans			
For	3,354,710	--	1,879,801
Withhold	19,989	--	--

Total	3,374,699	--	1,879,801
=====			
Anne E. Impellizzeri			
For	3,351,717	--	1,878,801
Withhold	22,982	--	1,000

Total	3,374,699	--	1,879,801
=====			
William L. Kissick			
For	3,353,710	--	1,879,801
Withhold	20,989	--	--

Total	3,374,699	--	1,879,801
=====			
Thomas E. Leafstrand			
For	3,352,542	--	1,879,801
Withhold	22,157	--	--

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Total	3,374,699	--	1,879,801
=====			
Peter R. Sawers			
For	3,352,885	--	1,879,801
Withhold	21,814	--	--

Total	3,374,699	--	1,879,801
=====			

12

	NPG		NZX	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
William J. Schneider				
For	--	1,025	--	5
Withhold	--	--	--	--

Total	--	1,025	--	5
=====				
Timothy R. Schwertfeger				
For	--	1,025	--	5
Withhold	--	--	--	--

Total	--	1,025	--	5
=====				
Judith M. Stockdale				
For	3,353,885	--	1,879,801	
Withhold	20,814	--	--	

Total	3,374,699	--	1,879,801	
=====				
Sheila W. Wellington				
For	3,353,710	--	1,879,801	
Withhold	20,989	--	--	

Total	3,374,699	--	1,879,801	
=====				

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	NNC		NRB	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
William E. Bennett				
For	5,730,825	--	2,188,181	
Withhold	35,581	--	2,620	
Total	5,766,406	--	2,190,801	
=====				
Robert P. Bremner				
For	5,732,491	--	2,189,681	
Withhold	33,915	--	1,120	
Total	5,766,406	--	2,190,801	
=====				
Lawrence H. Brown				
For	5,732,491	--	2,189,681	
Withhold	33,915	--	1,120	
Total	5,766,406	--	2,190,801	
=====				
Jack B. Evans				
For	5,732,491	--	2,189,681	
Withhold	33,915	--	1,120	
Total	5,766,406	--	2,190,801	
=====				
Anne E. Impellizzeri				
For	5,732,491	--	2,188,181	
Withhold	33,915	--	2,620	
Total	5,766,406	--	2,190,801	
=====				
William L. Kissick				
For	5,732,491	--	2,189,681	
Withhold	33,915	--	1,120	
Total	5,766,406	--	2,190,801	
=====				
Thomas E. Leafstrand				
For	5,732,491	--	2,189,681	
Withhold	33,915	--	1,120	
Total	5,766,406	--	2,190,801	
=====				
Peter R. Sawers				
For	5,732,491	--	2,189,681	
Withhold	33,915	--	1,120	
Total	5,766,406	--	2,190,801	
=====				

	NNC		NRB	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
William J. Schneider				
For	--	1,814	--	6
Withhold	--	--	--	
Total	--	1,814	--	6
=====				
Timothy R. Schwertfeger				
For	--	1,814	--	6
Withhold	--	--	--	
Total	--	1,814	--	6
=====				
Judith M. Stockdale				
For	5,732,491	--	2,189,681	
Withhold	33,915	--	1,120	
Total	5,766,406	--	2,190,801	
=====				
Sheila W. Wellington				
For	5,732,491	--	2,188,181	
Withhold	33,915	--	2,620	
Total	5,766,406	--	2,190,801	
=====				

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

=====
William E. Bennett
For
Withhold

Total
=====

=====
Robert P. Bremner
For
Withhold

Total
=====

=====
Lawrence H. Brown
For
Withhold

Total
=====

=====
Jack B. Evans
For
Withhold

Total
=====

=====
Anne E. Impellizzeri
For
Withhold

Total
=====

=====
William L. Kissick
For
Withhold

Total
=====

=====
Thomas E. Leafstrand
For
Withhold

Total
=====

=====
Peter R. Sawers
For
Withhold

Total
=====

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 APPROVAL OF THE BOARD MEMBERS
 WAS REACHED AS FOLLOWS:

=====

William J. Schneider
 For
 Withhold

 Total

=====

Timothy R. Schwertfeger
 For
 Withhold

 Total

=====

Judith M. Stockdale
 For
 Withhold

 Total

=====

Sheila W. Wellington
 For
 Withhold

 Total

=====

Nuveen Georgia Premium Income Municipal Fund (NPG)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 7.0%	
\$ 2,000	Cartersville Development Authority, Georgia, Sewerage Facilities Revenue Refunding Bonds, Anheuser-Busch Project, Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax)	5/07 at 101
2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100

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EDUCATION AND CIVIC ORGANIZATIONS - 13.9%

3,000	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
	Atlanta Urban Residential Finance Authority, Georgia, Dormitory Facility Revenue Refunding Bonds, Morehouse College Project, Series 1995:	
1,210	5.750%, 12/01/20 - MBIA Insured	12/05 at 102
1,375	5.750%, 12/01/25 - MBIA Insured	12/05 at 102
395	DeKalb County Development Authority, Georgia, Revenue Bonds, Emory University Project, Series 1994A, 6.000%, 10/01/14	10/04 at 102
1,550	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Agnes Scott College, Series 1993, 5.625%, 6/01/23	12/03 at 102

HEALTHCARE - 34.3%

3,000	Albany-Dougherty County Hospital Authority, Georgia, Revenue Bonds, Phoebe Putney Memorial Hospital, Series 1993, 5.700%, 9/01/13 - AMBAC Insured	3/04 at 102
2,300	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center, Inc., Series 2001A, 6.125%, 1/01/24	7/11 at 101
2,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - MBIA Insured	1/12 at 101
3,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - MBIA Insured	7/12 at 101
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 (WI, Settling 12/17/03) - MBIA Insured	7/13 at 101
1,765	Gainesville, Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc. Project, Series 1995, 6.000%, 10/01/25 - MBIA Insured	10/05 at 102
1,750	Gainesville, Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc. Project, Series 2001, 5.500%, 5/15/31	5/11 at 100
3,750	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured	2/12 at 102

HOUSING/MULTIFAMILY - 21.8%

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1,145	Clayton County Housing Authority, Georgia, Multifamily Housing Revenue Bonds, Advantages Project, Series 1995, 5.800%, 12/01/20	12/05 at 102
3,400	DeKalb County Housing Authority, Georgia, Multifamily Housing Revenue Bonds, Lakes at Indian Creek Apartments Project, Series 1994, 7.150%, 1/01/25 (Alternative Minimum Tax) - FSA Insured	1/05 at 102
935	Decatur Housing Authority, Georgia, FHA-Insured Mortgage Revenue Refunding Bonds, Section 8 Assisted Park Trace Apartments Project, Series 1992A, 6.450%, 7/01/25 - MBIA Insured	1/04 at 101
2,000	Housing Authority of the City of Lawrenceville, Georgia, Multifamily Housing Senior Revenue Bonds, Brisben Greens of Hillcrest II Project, Series 2000A-1, 5.800%, 12/01/33 (Alternative Minimum Tax) - AMBAC Insured	12/10 at 100
3,000	Macon-Bibb County Urban Development Authority, Georgia, Multifamily Housing Revenue Refunding Bonds, Series 1997A, 5.550%, 1/01/24 - MBIA Insured	1/04 at 103

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

	HOUSING/MULTIFAMILY (continued)	
\$ 1,500	Housing Authority of the City of Marietta, Georgia, Multifamily Housing Revenue Bonds, GNMA Collateralized - Country Oaks Apartments, Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax)	10/06 at 102

	HOUSING/SINGLE FAMILY - 7.4%	
165	Fulton County Housing Authority, Georgia, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1995A, 6.550%, 3/01/18 (Alternative Minimum Tax)	3/05 at 102
2,985	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2001A-2, 5.700%, 12/01/31 (Alternative Minimum Tax)	12/10 at 100
900	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100

	INDUSTRIALS - 0.9%	

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

MATERIALS - 6.9%		
2,500	Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, Georgia-Pacific Project, Series 2001, 6.500%, 6/01/31	6/11 at 101
1,500	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101

TAX OBLIGATION/GENERAL - 9.8%		
2,500	Forsyth County School District, Georgia, General Obligation Bonds, Series 1999, 5.750%, 2/01/19	2/10 at 102
2,500	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16	8/12 at 100

TAX OBLIGATION/LIMITED - 13.3%		
3,000	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured	10/19 at 100
2,600	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17	8/12 at 101
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C

TRANSPORTATION - 2.1%		
1,000	Atlanta, Georgia, Airport Facilities Revenue Refunding Bonds, Series 1994A, 6.500%, 1/01/09 - AMBAC Insured	No Opt. C

U.S. GUARANTEED - 2.4%		
1,160	DeKalb County Development Authority, Georgia, Revenue Bonds, Emory University Project, Series 1994A, 6.000%, 10/01/14 (Pre-refunded to 10/01/04)	10/04 at 102
85	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y, 6.400%, 1/01/09	No Opt. C

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UTILITIES - 9.0%		
885	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer and Light Commission Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured	1/13 at 100
1,000	Georgia Municipal Electric Authority, Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured	No Opt. C
1,665	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y, 6.400%, 1/01/09	No Opt. C
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured	1/13 at 100

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Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
WATER AND SEWER - 17.9%		
	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002:	
\$ 500	5.000%, 10/01/16 - FSA Insured	10/12 at 100
1,990	5.000%, 10/01/17 - FSA Insured	10/12 at 100
3,500	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 - AMBAC Insured	6/11 at 102
2,500	DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000, 5.125%, 10/01/31	10/10 at 101
1,000	City of Milledgeville, Georgia, Water and Sewerage Revenue and Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured	No Opt. C
\$ 78,600	Total Long-Term Investments (cost \$78,549,484) - 146.7%	
<hr/>		
SHORT-TERM INVESTMENTS - 1.8%		
1,000	Macon-Bibb County Hospital Authority, Georgia, Variable Rate Revenue Anticipation Certificates, Series 2000, 1.100%, 5/01/30+	
\$ 1,000	Total Short-Term Investments (cost \$1,000,000)	
<hr/>		
Total Investments (cost \$79,549,484) - 148.5%		
<hr/>		
Other Assets Less Liabilities - 0.6%		

 Preferred Shares, at Liquidation Value - (49.1)%

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

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

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

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

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

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

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

See accompanying notes to financial statements.

Nuveen Georgia Dividend Advantage Municipal Fund (NZX)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

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

	CONSUMER DISCRETIONARY - 2.6%	
\$ 750	DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21	12/12 at 101

	CONSUMER STAPLES - 6.7%	
1,000	Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax)	2/12 at 100

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1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100
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 EDUCATION AND CIVIC ORGANIZATIONS - 27.4%

1,000	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
1,200	Atlanta Development Authority, Georgia, Revenue Bonds, Yamacraw Design Center Project, Series 2001A, 5.125%, 1/01/27 - MBIA Insured	1/12 at 100
1,620	Bulloch County Development Authority, Georgia, Student Housing Lease Revenue Bonds, Georgia Southern University Project, Series 2002, 5.000%, 8/01/20 - AMBAC Insured	8/12 at 100
1,485	Fulton County Development Authority, Georgia, Georgia Tech Athletic Association Revenue Bonds, Series 2001, 5.000%, 10/01/20 - AMBAC Insured	4/12 at 100
1,225	Private Colleges and University Authority, Georgia, Emory University Revenue Bonds, Series 2001A, 5.000%, 9/01/31	9/11 at 100
1,250	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31	10/11 at 102

 HEALTHCARE - 21.8%

1,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 - MBIA Insured	1/12 at 101
1,250	Hall County Hospital Authority, Gainesville, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc. Project, Series 2001, 5.500%, 5/15/31	5/11 at 100
1,900	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured	2/12 at 102
2,000	Valdosta and Lowndes County Hospital Authority, Georgia, South Georgia Medical Center Project Revenue Certificates, Series 2002, 5.250%, 10/01/27 - AMBAC Insured	10/12 at 101

 HOUSING/MULTIFAMILY - 12.0%

1,000	DeKalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Castaways Apartments Project, Series 2001A,	8/11 at 103
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5.400%, 2/20/29

995	DeKalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snapwoods Apartments Project, Series 2001A, 5.500%, 12/20/32	12/11 at 100
1,400	Housing Authority of Savannah, Georgia, Multifamily Housing Revenue Refunding Bonds, Chatham Gardens Project, Series 2001, 5.625%, 8/01/31 (Alternative Minimum Tax) (Mandatory put 2/01/19)	8/16 at 100

HOUSING/SINGLE FAMILY - 16.3%

2,000	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100
650	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100
2,025	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.300%, 6/01/33 (Alternative Minimum Tax)	12/12 at 100

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Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
INDUSTRIALS - 2.7%		
\$ 750	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - MBIA Insured	7/12 at 100
<hr/>		
MATERIALS - 3.5%		
1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company Project Refunding, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101
<hr/>		
TAX OBLIGATION/GENERAL - 7.3%		
2,000	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18	8/12 at 100

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	TAX OBLIGATION/LIMITED - 9.3%	
1,525	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, County of Bibb Public Facilities Projects, Series 2002A, 5.000%, 8/01/14	8/12 at 101
1,000	Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 - MBIA Insured	1/10 at 101

	TRANSPORTATION - 3.7%	
1,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured	1/10 at 101

	UTILITIES - 14.3%	
1,500	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer and Light Commission Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured	1/13 at 100
1,250	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Project Bonds, Series 2002A, 5.250%, 11/01/20 - MBIA Insured	11/12 at 100
1,200	Summerville, Georgia, Combined Public Utility Revenue Refunding and Improvement Bonds, Series 2002, 5.750%, 1/01/26	1/12 at 101

	WATER AND SEWER - 20.1%	
2,065	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/16 - FSA Insured	10/12 at 100
2,200	DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000, 5.125%, 10/01/31	10/10 at 101
1,395	Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21	10/11 at 101

\$	41,635	Total Long-Term Investments (cost \$42,148,055) - 147.7%
=====		
	Other Assets Less Liabilities - 3.1%	

	Preferred Shares, at Liquidation Value - (50.8)%	

	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.

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

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

See accompanying notes to financial statements.

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Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

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

	CONSUMER DISCRETIONARY - 2.7%	
\$ 1,750	DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21	12/12 at 101

	CONSUMER STAPLES - 2.8%	
2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 22.1%	
	Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002:	
1,225	5.000%, 12/15/18 - AMBAC Insured	12/12 at 100
1,240	5.000%, 12/15/19 - AMBAC Insured	12/12 at 100
	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002:	
3,500	5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
2,500	5.000%, 12/01/33 - AMBAC Insured	12/12 at 100
1,050	Fulton County Development Authority, Georgia, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured	2/12 at 100
2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Klaus Parking and Family Housing Projects, Georgia Tech, Series 2003, 5.000%, 11/01/23 - MBIA Insured	11/13 at 100

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

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

 HEALTHCARE - 27.9%

2,000 Clarke County Hospital Authority, Georgia, Hospital Revenue 1/12 at 101
 Certificates, Athens Regional Medical Center, Series 2002,
 5.125%, 1/01/32 - MBIA Insured

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

1,145 Floyd County Hospital Authority, Georgia, Revenue 7/13 at 101
 Anticipation Certificates, Floyd Medical Center,
 Series 2003, 5.000%, 7/01/20 (WI, Settling 12/17/03) -
 MBIA Insured

1,250 Gainesville, Hall County Hospital Authority, Georgia, 5/11 at 100
 Revenue Anticipation Certificates, Northeast Georgia
 Health Services Inc. Project, Series 2001, 5.500%, 5/15/31

3,000 Glynn-Brunswick Memorial Hospital Authority, Georgia, 8/06 at 102
 Revenue Bonds, Southeast Georgia Health Systems
 Project, Series 1996, 5.250%, 8/01/13 - MBIA Insured

Newnan Hospital Authority, Georgia, Revenue Anticipation
 Certificates, Newnan Hospital Inc., Series 2002:
 2,260 5.500%, 1/01/19 - MBIA Insured 1/13 at 100
 3,020 5.500%, 1/01/20 - MBIA Insured 1/13 at 100

1,945 Tift County Hospital Authority, Georgia, Revenue 12/12 at 101
 Anticipation Bonds, Tift Regional Medical Center,
 Series 2002, 5.250%, 12/01/19 - AMBAC Insured

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Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (continued)
 Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

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

 HOUSING/MULTIFAMILY - 4.6%

Savannah Economic Development Authority, Georgia, Multifamily
 Housing Revenue Bonds, Snap I-II-III Apartments, GNMA
 Collateral, Series 2002A:
 \$ 500 5.150%, 11/20/22 (Alternative Minimum Tax) 11/12 at 102

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1,000	5.200%, 11/20/27 (Alternative Minimum Tax)	11/12 at 102
1,500	5.250%, 11/20/32 (Alternative Minimum Tax)	11/12 at 102

HOUSING/SINGLE FAMILY - 5.8%

2,025	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)	6/11 at 100
1,700	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22 (Alternative Minimum Tax)	12/12 at 100

MATERIALS - 1.6%

1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101
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TAX OBLIGATION/GENERAL - 6.0%

750	State of Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. C
	Oconee County, Georgia, General Obligation Bonds, Series 2003, Recreation Project:	
1,410	5.500%, 1/01/23 - AMBAC Insured	1/13 at 101
1,470	5.250%, 1/01/26 - AMBAC Insured	1/13 at 101

TAX OBLIGATION/LIMITED - 31.6%

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

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	Puerto Rico Municipal Finance Agency, Series 2002A:		
800	5.250%, 8/01/21 - FSA Insured		8/12 at 100
2,500	5.000%, 8/01/27 - FSA Insured		8/12 at 100

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

	U.S. GUARANTEED - 0.9%		
525	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 (Pre-refunded to 5/01/09) - FGIC Insured		5/09 at 101

	UTILITIES - 11.1%		
1,000	City of Elberton, Georgia, Combined Utility System Refunding and Improvement Revenue Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured		1/12 at 100
2,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2002A, 5.000%, 1/01/17 - FSA Insured		1/13 at 100
1,000	Development Authority of Monroe County, Georgia, Pollution Control Revenue Bonds, Georgia Power Company Scherer Plant Project, Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) - AMBAC Insured		No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES (continued)	
\$ 1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured	1/13 at 100
1,775	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.375%, 7/01/19 - MBIA Insured	7/12 at 101

	WATER AND SEWER - 24.6%	
2,000	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/39 - MBIA Insured	5/12 at 100
	Augusta, Georgia, Water and Sewerage Revenue Bonds,	

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

\$ 91,740	Total Long-Term Investments (cost \$95,316,854) - 147.7%		
=====			
	Other Assets Less Liabilities - 2.6%		

	Preferred Shares, at Liquidation Value - (50.3)%		

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

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

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

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

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

See accompanying notes to financial statements.

Nuveen North Carolina Premium Income Municipal Fund (NNC)
Portfolio of
INVESTMENTS November 30, 2003 (Unaudited)

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

	EDUCATION AND CIVIC ORGANIZATIONS - 15.4%	
\$ 1,050	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bonds, Johnson and Wales University Project, Series 2003A, 5.000%, 4/01/33 - XLCA Insured	4/13 at 100
1,000	North Carolina Capital Facilities Financing Agency,	6/13 at 100

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Educational Facilities Revenue Bonds, Elizabeth City State University Housing Project, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured

State of North Carolina Education Assistance Authority, Guaranteed Student Loan Revenue Bonds, Series 1995A (Subordinate Lien):

1,000	6.050%, 7/01/10 (Alternative Minimum Tax)	7/05 at 102
2,400	6.300%, 7/01/15 (Alternative Minimum Tax)	7/05 at 102
5,875	State of North Carolina Education Assistance Authority (A Political Subdivision of the State of North Carolina), Guaranteed Student Loan Revenue Bonds, Subordinate Lien Series 1996C, 6.350%, 7/01/16 (Alternative Minimum Tax)	7/06 at 102
1,000	The University of North Carolina System, Pool Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured	10/12 at 100
1,675	University of North Carolina at Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured	1/12 at 101

HEALTHCARE - 29.8%

5,630	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center Project, Series 2002A:	
1,000	5.500%, 1/01/19	1/12 at 100
550	5.500%, 1/01/20	1/12 at 100
1,750	5.375%, 1/01/32	1/12 at 100
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19	11/13 at 100
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital Project, Series 1999, 6.375%, 10/01/29	10/09 at 101
3,250	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, WakeMed Project, Series 2001, 5.000%, 10/01/32 - AMBAC Insured	10/11 at 101
3,615	North Carolina Medical Care Commission, Hospital Revenue Bonds, FirstHealth of the Carolinas Project, Series 1998, 4.750%, 10/01/26	10/08 at 101
3,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32	6/12 at 101
5,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission-Saint Joseph Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101

HOUSING/MULTIFAMILY - 8.7%		
1,000	Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax)	11/07 at 102
1,000	Charlotte, North Carolina, FHA-Insured Mortgage Revenue Refunding Bonds, Tryon Hills Apartments Project, Series 1993A, 5.875%, 1/01/25 - MBIA Insured	1/04 at 104
3,000	Mecklenburg County, North Carolina, Multifamily Housing Revenue Bonds, Sycamore Green Apartments, Series 2001, 5.500%, 1/15/35 (Alternative Minimum Tax) - FGIC Insured	1/12 at 102
2,290	Mecklenburg County, North Carolina, FNMA-Enhanced Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax)	7/13 at 105

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
HOUSING/MULTIFAMILY (continued)		
	North Carolina Housing Finance Agency, Multifamily Revenue Bonds, FHA-Insured Mortgage Loan Resolution, Series 1993:	
\$ 280	5.800%, 7/01/14	1/04 at 101
435	5.900%, 7/01/26	1/04 at 101

HOUSING/SINGLE FAMILY - 11.4%		
130	North Carolina Housing Finance Agency, Single Family Revenue Bonds, 1985 Resolution, Series X, 6.700%, 9/01/26 (Alternative Minimum Tax)	3/04 at 102
5,875	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax)	7/09 at 100
2,970	North Carolina Housing Finance Agency, Single Family Revenue Bonds, 1985 Resolution, Series HH, 6.300%, 3/01/26 (Alternative Minimum Tax)	3/06 at 102
1,460	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100

MATERIALS - 4.4%

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2,100	Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, Champion International Corporation Project, Series 1995A, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/05 at 102
2,000	Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Champion International Corporation Project, Series 1995, 6.000%, 3/01/20	3/06 at 102

TAX OBLIGATION/GENERAL - 13.3%		
1,890	Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,285	Durham County, North Carolina, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 4/01/16	4/12 at 100
1,000	Johnston county, North Carolina, General Obligation Bonds, Series 2001, 5.000%, 6/01/16 - FGIC Insured	6/11 at 102
4,500	State of North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16	9/10 at 102

TAX OBLIGATION/LIMITED - 11.0%		
1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17	2/13 at 100
	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
1,700	5.375%, 6/01/26	6/13 at 100
1,000	5.000%, 6/01/33	6/13 at 100
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:	
1,050	5.250%, 6/01/20	6/12 at 101
1,750	5.000%, 6/01/25	6/12 at 101
2,180	Concord, North Carolina, Certificates of Participation, Series 1996A, 6.125%, 6/01/21 - MBIA Insured	6/06 at 102
750	Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 - FSA Insured	8/09 at 101

TRANSPORTATION - 7.3%		
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A:	
2,250	5.250%, 11/01/16 - FGIC Insured	5/11 at 101
4,450	5.000%, 11/01/31 - FGIC Insured	5/11 at 101

Nuveen North Carolina Premium Income Municipal Fund (NNC) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

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

	U.S. GUARANTEED - 22.3%		
\$	4,000	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2000, 5.250%, 6/01/25 (Pre-refunded to 6/01/10)	6/10 at 101
	2,000	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2000, 6.000%, 6/01/25 (Pre-refunded to 6/01/10)	6/10 at 101
	2,900	Fayetteville Public Works Commission, North Carolina, Revenue Bonds, Series 1997, 5.125%, 3/01/24 (Pre-refunded to 3/01/07) - FSA Insured	3/07 at 101
	2,265	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10	No Opt. C
	2,000	Orange County, North Carolina, General Obligation School Bonds, Series 1994, 5.500%, 2/01/11 (Pre-refunded to 2/01/04)	2/04 at 102
	2,180	County of Union, North Carolina, Enterprise Systems Revenue Bonds, Series 1996, 5.500%, 6/01/21 (Pre-refunded to 6/01/06) - MBIA Insured	6/06 at 102
	3,340	Board of Governors of The University of North Carolina, University of North Carolina Hospitals at Chapel Hill, Revenue Bonds, Series 1996, 5.250%, 2/15/26 (Pre-refunded to 2/15/06)	2/06 at 102

	UTILITIES - 10.9%		
	2,600	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993D, 5.600%, 1/01/16	1/04 at 101
	4,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101
	2,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured	1/13 at 100
	1,000	The Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company Project, Series 2002, 5.375%, 2/01/17	2/12 at 101

WATER AND SEWER - 4.4%			
Thomasville, North Carolina, Combined Enterprise System			
Revenue Bonds, Series 2002:			
370	5.000%, 5/01/20 - MBIA Insured		5/12 at 101
390	5.000%, 5/01/21 - MBIA Insured		5/12 at 101
1,250	5.125%, 5/01/27 - MBIA Insured		5/12 at 101
2,000	Winston-Salem, North Carolina, Water and Sewer System		6/12 at 100
	Revenue Bonds, Series 2002A, 5.000%, 6/01/18		
<hr/>			
\$ 124,765	Total Long-Term Investments (cost \$124,022,837) - 138.9%		

Other Assets Less Liabilities - 10.3%

Preferred Shares, at Liquidation Value - (49.2)%

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.

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

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

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

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
EDUCATION AND CIVIC ORGANIZATIONS - 27.4%		
\$ 500	North Carolina Capital Facilities Finance Agency, Educational Facilities Revenue Bonds, High Point University Project, Series 2001, 5.125%, 9/01/18	9/11 at 101

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2,250	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University Project, Series 2001A, 5.125%, 10/01/26	10/11 at 100
1,750	The University of North Carolina at Chapel Hill, General Revenue Bonds, Series 2001A, 5.000%, 12/01/25	6/11 at 100
1,845	The University of North Carolina at Chapel Hill, General Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. C
2,450	University of North Carolina System, Pool Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured	10/12 at 100

HEALTHCARE - 25.0%

1,110	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center Project, Series 2002A, 5.250%, 1/01/15	1/12 at 100
1,250	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20	11/13 at 100
2,500	North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp Project, Series 1996, 5.250%, 5/01/26	5/07 at 100
1,500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22	6/12 at 101
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission - Saint Joseph Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101

HOUSING/MULTIFAMILY - 14.3%

2,250	Durham Housing Authority, North Carolina, FNMA Guaranteed Multifamily Housing Revenue Bonds, Naples Terrace Apartments Project, Series 2001A, 5.700%, 6/01/33 (Alternative Minimum Tax)	6/11 at 100
2,500	County of Mecklenburg, North Carolina, Multifamily Housing Revenue Bonds, Sycamore Green Apartments, Series 2001, 5.500%, 1/15/35 (Alternative Minimum Tax) - FGIC Insured	1/12 at 102

HOUSING/SINGLE FAMILY - 6.0%

1,440	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
585	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A,	7/10 at 100

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5.400%, 7/01/32 (Alternative Minimum Tax) -
 AMBAC Insured

 MATERIALS - 4.5%

750	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 1997A, 6.150%, 4/01/21 (Alternative Minimum Tax)	4/07 at 102
750	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Solid Waste Disposal Revenue Refunding Bonds, International Paper Company Project, Series 1996A, 5.800%, 12/01/16 (Alternative Minimum Tax)	12/07 at 102

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB) (contin
 Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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 TAX OBLIGATION/LIMITED - 18.4%

\$ 1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/15	2/13 at 100
	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
1,400	5.375%, 6/01/26	6/13 at 100
1,290	5.000%, 6/01/33	6/13 at 100
1,870	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured	12/12 at 100

 TRANSPORTATION - 4.8%

1,530	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured	5/11 at 101
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 UTILITIES - 19.7%

	Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001:	
1,000	5.250%, 9/01/20 - FSA Insured	9/11 at 101
500	5.250%, 9/01/21 - FSA Insured	9/11 at 101

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2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/04 at 100
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.650%, 1/01/16	1/09 at 102
1,500	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company Project, Series 2002, 5.375%, 2/01/17	2/12 at 101

	WATER AND SEWER - 24.0%	
2,290	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 - MBIA Insured	6/10 at 101
2,250	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2001, 5.125%, 6/01/26	6/11 at 101
	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A:	
500	5.125%, 6/01/20	6/11 at 101
500	5.125%, 6/01/21	6/11 at 101
2,275	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2002A, 5.000%, 6/01/17	6/12 at 100

\$ 47,165	Total Long-Term Investments (cost \$47,607,488) - 144.1%	
=====		
	Other Assets Less Liabilities - 5.3%	

	Preferred Shares, at Liquidation Value - (49.4)%	

	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.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

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

EDUCATION AND CIVIC ORGANIZATIONS - 22.7%		
	Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2001:	
\$ 600	5.125%, 7/15/24	1/11 at 101
200	5.125%, 7/15/27	1/11 at 101
	Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002:	
1,000	5.000%, 7/15/13 - MBIA Insured	7/12 at 100
1,040	5.000%, 7/15/14 - MBIA Insured	7/12 at 100
1,000	5.000%, 7/15/15 - MBIA Insured	7/12 at 100
3,750	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University Project, Series 2001A, 5.125%, 10/01/26	10/11 at 100
1,840	The University of North Carolina at Chapel Hill, General Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. C
400	Board of Governors of the University of North Carolina, University of North Carolina at Greensboro, General Revenue and Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured	4/11 at 101
	University of North Carolina System, Pool Revenue Refunding Bonds, Series 2002A:	
1,155	5.375%, 4/01/16 - AMBAC Insured	10/12 at 100
1,100	5.375%, 4/01/19 - AMBAC Insured	10/12 at 100

HEALTHCARE - 23.2%		
4,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
2,225	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center Project, Series 1993, 4.750%, 10/01/23 - AMBAC Insured	4/04 at 102
1,005	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center Project, Series 2002A, 5.250%, 1/01/13	1/12 at 100
750	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20	11/13 at 100
1,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, WakeMed Project, Series 2001, 5.000%, 10/01/32 - AMBAC Insured	10/11 at 101

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	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002:		
1,000	5.500%, 6/01/15		6/12 at 101
2,000	5.250%, 6/01/22		6/12 at 101
1,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission-Saint Joseph Health System, Series 2001, 5.250%, 10/01/31		10/11 at 101

HOUSING/MULTIFAMILY - 6.3%

3,500	County of Mecklenburg, North Carolina, Multifamily Housing Revenue Bonds, Sycamore Green Apartments, Series 2001, 5.500%, 1/15/35 (Alternative Minimum Tax) - FGIC Insured		1/12 at 102
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HOUSING/SINGLE FAMILY - 4.5%

495	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured		7/10 at 100
	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13-A:		
1,000	4.700%, 7/01/12 (Alternative Minimum Tax)		7/11 at 100
1,000	4.850%, 7/01/13 (Alternative Minimum Tax)		7/11 at 100

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Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (cont)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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MATERIALS - 4.4%

\$	1,400	Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Solid Waste Disposal Revenue Bonds, Champion International Corporation Project, Series 1993, 5.500%, 10/01/18 (Alternative Minimum Tax)	4/04 at 102
	1,100	The Industrial Facilities and Pollution Control Financing Authority of the County of Northampton, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101

TAX OBLIGATION/GENERAL - 18.1%

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250	Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15	5/10 at 102
3,000	County of Mecklenburg, North Carolina, General Obligation Public Improvement Bonds, Series 2000D, 5.000%, 4/01/13	4/10 at 101
3,000	State of North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16	9/10 at 102
3,200	County of Wake, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13	2/10 at 101

TAX OBLIGATION/LIMITED - 19.7%

1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16	2/13 at 100
	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:	
1,850	5.250%, 6/01/18	6/12 at 101
400	5.250%, 6/01/19	6/12 at 101
1,325	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/17 - AMBAC Insured	12/12 at 100
	Hartnett County, North Carolina, Certificates of Participation, Series 2002:	
1,000	5.250%, 12/01/15 - FSA Insured	12/12 at 101
2,025	5.375%, 12/01/16 - FSA Insured	12/12 at 101
825	5.000%, 12/01/18 - FSA Insured	12/12 at 101
1,595	Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/18 - AMBAC Insured	9/12 at 101

TRANSPORTATION - 12.7%

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

U.S. GUARANTEED - 5.8%

3,000	Fayetteville Public Works Commission, North Carolina, Revenue Bonds, Series 1997, 5.125%, 3/01/24 (Pre-refunded to 3/01/07) - FSA Insured	3/07 at 101
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 UTILITIES - 16.3%

2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/04 at 100
2,400	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993D, 5.600%, 1/01/16	1/04 at 101
1,500	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101
2,600	The Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company Project, Series 2002 Refunding, 5.375%, 2/01/17	2/12 at 101

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

WATER AND SEWER - 13.1%

\$ 4,520	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2002, 5.250%, 7/01/13	No Opt. C
1,465	Orange Water and Sewer Authority, North Carolina, Water and Sewer System Revenue Bonds, Series 2001, 5.000%, 7/01/20	7/11 at 101
850	City of Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 1999, 4.750%, 3/01/24	3/09 at 101

 \$ 78,875 Total Long-Term Investments (cost \$80,264,505) - 146.8%

 Other Assets Less Liabilities - 1.9%

 Preferred Shares, at Liquidation Value - (48.7)%

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

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

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

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

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See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

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

	CONSUMER STAPLES - 3.3%	
\$ 2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 15.6%	
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University Project, Series 2001A:	
1,750	5.125%, 10/01/26	10/11 at 100
2,000	5.125%, 10/01/41	10/11 at 100
3,000	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University Project, Series 2002A, 5.125%, 7/01/42	10/12 at 100
1,900	University of North Carolina System, Pool Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured	10/12 at 100

	HEALTHCARE - 10.4%	
2,000	The Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Doing Business as Carolina Healthcare System, Series 1997A, 5.125%, 1/15/22	1/07 at 102
1,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18	11/13 at 100

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

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Minimum Tax)

HOUSING/SINGLE FAMILY - 2.7%		
1,465	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100

MATERIALS - 5.2%		
1,400	Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, Champion International Corporation Project, Series 1995A, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/05 at 102
1,500	Martin County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1991, 7.250%, 9/01/14 (Alternative Minimum Tax)	3/04 at 101

TAX OBLIGATION/GENERAL - 14.3%		
County of Lincoln, North Carolina, General Obligation Bonds, Series 2002A:		
850	5.000%, 6/01/19 - FGIC Insured	6/12 at 101
900	5.000%, 6/01/20 - FGIC Insured	6/12 at 101
1,050	5.000%, 6/01/21 - FGIC Insured	6/12 at 101
1,000	County of Mecklenburg, North Carolina, General Obligation Public Improvement Bonds, Series 2000D, 5.000%, 4/01/13	4/10 at 101
1,000	State of North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16	9/10 at 102
2,000	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 1997, 6.500%, 7/01/15 - MBIA Insured	No Opt. C
400	City of Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21	6/12 at 100

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

TAX OBLIGATION/LIMITED - 43.8%		
\$ 3,900	Cary, North Carolina, General Obligation Water Bonds, Series 2001, 5.000%, 3/01/20	3/11 at 102

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1,550	Cary, North Carolina, Certificates of Participation, Public Improvement Projects, Series 2002A, 5.000%, 12/01/17	12/12 at 100
1,500	Centennial Authority, North Carolina, Hotel Tax Revenue Bonds, Arena Project, Series 1997, 5.125%, 9/01/19 - FSA Insured	9/07 at 102
4,250	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100
3,000	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured	12/12 at 100
360	Duplin County, North Carolina, Certificates of Participation, Series 2002 Refunding, 5.000%, 9/01/12 - AMBAC Insured	No Opt. C
	County of Forsyth, North Carolina, Certificates of Participation, Series 2002, Public Facilities Equipment Project:	
1,325	5.125%, 1/01/16	1/13 at 101
770	5.250%, 1/01/19	1/13 at 101
1,235	5.250%, 1/01/23	1/13 at 101
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured	8/12 at 100
2,000	Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 101
1,785	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured	6/13 at 101

TRANSPORTATION - 9.2%

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

UTILITIES - 14.9%

4,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/04 at 100
2,665	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured	1/13 at 100
1,400	The Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company Project, Series 2002, 5.375%, 2/01/17	2/12 at 101

WATER AND SEWER - 25.4%

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750	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 - MBIA Insured	6/10 at 101
	Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2001:	
750	5.125%, 6/01/26	6/11 at 101
1,780	5.125%, 6/01/26 - FGIC Insured	6/11 at 101
	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002:	
680	5.000%, 6/01/16 - MBIA Insured	6/13 at 100
710	5.000%, 6/01/17 - MBIA Insured	6/13 at 100
300	5.000%, 6/01/18 - MBIA Insured	6/13 at 100
2,500	City of Kannapolis, North Carolina, Water and Sewer Revenue Bonds, Series 2001B, 5.250%, 2/01/26 (Alternative Minimum Tax) - FSA Insured	2/12 at 101

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

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

	WATER AND SEWER (continued)	
\$ 1,000	Orange Water and Sewer Authority, North Carolina, Water and Sewer System Revenue Bonds, Series 2001, 5.000%, 7/01/26	7/11 at 101
	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2002A:	
500	5.000%, 6/01/17	6/12 at 100
4,715	5.000%, 6/01/19	6/12 at 100

\$ 79,270	Total Long-Term Investments (cost \$81,362,496) - 146.6%	
=====		
	Other Assets Less Liabilities - 2.8%	

	Preferred Shares, at Liquidation Value - (49.4)%	

	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.

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

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

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES November 30, 2003 (Unaudited)

	GEORGIA PREMIUM INCOME (NPG)

ASSETS	
Investments, at market value (cost \$79,549,484, \$42,148,055 and \$95,316,854, respectively)	\$84,085,558
Cash	25,812
Receivables:	
Interest	1,532,758
Investments sold	--
Other assets	8,789

Total assets	85,652,917

LIABILITIES	
Cash overdraft	--
Payable for investments purchased	1,163,261
Accrued expenses:	
Management fees	44,755
Other	26,082
Preferred share dividends payable	2,169

Total liabilities	1,236,267

Preferred shares, at liquidation value	27,800,000

Net assets applicable to Common shares	\$56,616,650
=====	
Common shares outstanding	3,783,292
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.96
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 37,833
Paid-in surplus	52,346,960
Undistributed (Over-distribution of) net investment income	674,670
Accumulated net realized gain (loss) from investments	(978,887)
Net unrealized appreciation of investments	4,536,074

Net assets applicable to Common shares	\$56,616,650
=====	

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Authorized shares:	
Common	Unlimited
Preferred	Unlimited

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES November 30, 2003 (Unaudited) (continued)

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

ASSETS		
Investments, at market value (cost \$124,022,837, \$47,607,488, \$80,264,505 and \$81,362,496, respectively)	\$132,157,633	\$49,636,367
Cash	1,345,829	969,222
Receivables:		
Interest	2,464,170	871,424
Investments sold	6,120,000	--
Other assets	9,890	6,922

Total assets	142,097,522	51,483,935

LIABILITIES		
Cash overdraft	--	--
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	75,157	14,673
Other	43,166	27,703
Preferred share dividends payable	3,843	568

Total liabilities	122,166	42,944

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

Net assets applicable to Common shares	\$ 95,175,356	\$34,440,991
=====		
Common shares outstanding	6,314,708	2,244,675
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.07	\$ 15.34
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 63,147	\$ 22,447
Paid-in surplus	87,217,017	31,792,501
Undistributed (Over-distribution of) net investment income	1,103,972	433,498
Accumulated net realized gain (loss) from investments	(1,343,576)	163,666
Net unrealized appreciation of investments	8,134,796	2,028,879

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Net assets applicable to Common shares	\$ 95,175,356	\$34,440,991
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, 2003 (Unaudited)

	GEORGIA PREMIUM INCOME (NPG)
INVESTMENT INCOME	\$2,204,725
EXPENSES	
Management fees	272,101
Preferred shares - auction fees	34,845
Preferred shares - dividend disbursing agent fees	5,014
Shareholders' servicing agent fees and expenses	3,927
Custodian's fees and expenses	8,421
Trustees' fees and expenses	1,026
Professional fees	5,224
Shareholders' reports - printing and mailing expenses	8,768
Stock exchange listing fees	67
Investor relations expense	5,577
Other expenses	4,991
Total expenses before custodian fee credit and expense reimbursement	349,961
Custodian fee credit	(1,645)
Expense reimbursement	--
Net expenses	348,316
Net investment income	1,856,409
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investments	(187,298)
Change in net unrealized appreciation (depreciation) of investments	(1,405,256)
Net gain (loss) from investments	(1,592,554)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(94,011)
From accumulated net realized gains from investments	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(94,011)

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Net increase (decrease) in net assets applicable to Common shares
from operations \$ 169,844

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2003 (Unaudited) (co

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

INVESTMENT INCOME	\$3,626,986	\$1,227,793

EXPENSES		
Management fees	457,978	165,934
Preferred shares - auction fees	58,661	21,309
Preferred shares - dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	7,871	242
Custodian's fees and expenses	18,146	6,078
Trustees' fees and expenses	1,751	774
Professional fees	6,152	5,515
Shareholders' reports - printing and mailing expenses	11,867	3,540
Stock exchange listing fees	5,573	35
Investor relations expense	9,419	3,144
Other expenses	5,651	3,815

Total expenses before custodian fee credit and expense reimbursement	588,083	215,400
Custodian fee credit	(3,943)	(2,617)
Expense reimbursement	--	(76,585)

Net expenses	584,140	136,198

Net investment income	3,042,846	1,091,595

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	772,294	7,100
Change in net unrealized appreciation (depreciation) of investments	(3,559,314)	(1,235,950)

Net gain (loss) from investments	(2,787,020)	(1,228,850)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(178,204)	(39,388)
From accumulated net realized gains from investments	--	(6,283)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(178,204)	(45,671)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 77,622	\$ (182,926)
=====		

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 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03
OPERATIONS				
Net investment income	\$ 1,856,409	\$ 3,638,676	\$ 949,508	\$ 1,870,700
Net realized gain (loss) from investments	(187,298)	920,606	(70)	660,100
Change in net unrealized appreciation (depreciation) of investments	(1,405,256)	2,936,582	(1,137,105)	2,587,000
Distributions to Preferred Shareholders:				
From net investment income	(94,011)	(258,111)	(53,040)	(127,000)
From accumulated net realized gains from investments	--	--	--	(35,800)
Net increase (decrease) in net assets applicable to Common shares from operations	169,844	7,237,753	(240,707)	4,954,900
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,684,498)	(3,254,832)	(845,951)	(1,579,500)
From accumulated net realized gains from investment transactions	--	--	--	(250,100)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,684,498)	(3,254,832)	(845,951)	(1,829,600)
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	3,771	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	81,319	157,705	16,382	15,100
Preferred shares offering costs	--	--	(1,871)	54,700
Net increase in net assets applicable to Common shares from capital share transactions	81,319	157,705	18,282	69,800
Net increase (decrease) in net assets applicable to Common shares	(1,433,335)	4,140,626	(1,068,376)	3,195,100

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Net assets applicable to Common shares at the beginning of period	58,049,985	53,909,359	30,576,490	27,381,3
Net assets applicable to Common shares at the end of period	\$56,616,650	\$58,049,985	\$29,508,114	\$30,576,4
Undistributed (Over-distribution of) net investment income at the end of period	\$ 674,670	\$ 596,770	\$ 317,752	\$ 267,2

See accompanying notes to financial statements.

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

	NORTH CAROLINA PREMIUM INCOME (NNC)	
	SIX MONTHS ENDED 11/30/03	YEAR END 5/31/
OPERATIONS		
Net investment income	\$ 3,042,846	\$ 6,171,3
Net realized gain (loss) from investments	772,294	900,2
Change in net unrealized appreciation (depreciation) of investments	(3,559,314)	7,102,2
Distributions to Preferred Shareholders:		
From net investment income	(178,204)	(455,4
From accumulated net realized gains from investments	--	
Net increase (decrease) in net assets applicable to Common shares from operations	77,622	13,718,4
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(2,793,070)	(5,417,7
From accumulated net realized gains from investment transactions	--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,793,070)	(5,417,7
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	105,669	198,7
Preferred shares offering costs	--	

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Net increase in net assets applicable to Common shares from capital share transactions	105,669	198,7
Net increase (decrease) in net assets applicable to Common shares	(2,609,779)	8,499,3
Net assets applicable to Common shares at the beginning of period	97,785,135	89,285,7
Net assets applicable to Common shares at the end of period	\$95,175,356	\$97,785,1
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,103,972	\$ 1,032,4

See accompanying notes to financial statements.

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	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	
	SIX MONTHS ENDED 11/30/03	YEAR END 5/31/
OPERATIONS		
Net investment income	\$ 1,762,089	\$ 3,526,4
Net realized gain (loss) from investments	(9,109)	713,5
Change in net unrealized appreciation (depreciation) of investments	(2,214,299)	5,899,7
Distributions to Preferred Shareholders:		
From net investment income	(102,497)	(273,8
From accumulated net realized gains from investments	--	(71,5
Net increase (decrease) in net assets applicable to Common shares from operations	(563,816)	9,794,2
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,573,415)	(3,067,7
From accumulated net realized gains from investment transactions	--	(482,5
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,573,415)	(3,550,3
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	2,456	

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Net proceeds from shares issued to shareholders due to reinvestment of distributions	14,313	4,1
Preferred shares offering costs	--	10,5

Net increase in net assets applicable to Common shares from capital share transactions	16,769	14,6

Net increase (decrease) in net assets applicable to Common shares	(2,120,462)	6,258,5
Net assets applicable to Common shares at the beginning of period	59,641,900	53,383,3

Net assets applicable to Common shares at the end of period	\$57,521,438	\$59,641,9
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 268,017	\$ 181,8
=====		

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Prior to the commencement of operations of Georgia Dividend Advantage 2 (NKG) and North Carolina Dividend Advantage 3 (NII), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen Investments, Inc.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio

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of municipal obligations issued by state and local government authorities within a single state.

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2003, Georgia Premium Income (NPG) and Georgia Dividend Advantage 2 (NKG) had outstanding when-issued purchase commitments of \$1,163,261 and \$1,214,561, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually.

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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 accounting principles generally accepted in the United States.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	ADVANTAGE 3 (NII)
Number of shares:							
Series M	--	600	--	--	--	--	--
Series T	--	--	--	--	680	--	--
Series W	--	--	--	--	--	--	--
Series TH	1,112	--	--	1,872	--	--	--
Series F	--	--	1,320	--	--	1,120	--

Effective November 15, 2002, Georgia Dividend Advantage 2 (NKG) issued 1,320 Series F, \$25,000 stated value Preferred shares. Effective November 15, 2002, North Carolina Dividend Advantage 3 (NII) issued 1,120 Series W, \$25,000 stated value Preferred shares.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended November 30, 2003.

Custodian Fee Credit

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

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Georgia Dividend Advantage 2 (NKG) and North Carolina Dividend Advantage 3 (NII). Georgia Dividend Advantage 2's (NKG) and North Carolina Dividend Advantage 3's (NII) share of Common share offering costs (\$136,200 and \$117,375, respectively) were

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recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Georgia Dividend Advantage 2 (NKG) and North Carolina Dividend Advantage 3 (NII) in connection with their offering of Preferred shares (\$790,214 and \$689,604, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	GEORGIA PREMIUM INCOME (NPG)		GEORGIA DIVIDEND ADVANTAGE (NZX)		GEORGIA D ADVANTAGE
	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03
	Common shares:				
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	5,118	9,788	1,087	1,266	1,464
	5,118	9,788	1,087	1,266	1,464
Preferred shares sold	--	--	--	--	--

	NORTH CAROLINA PREMIUM INCOME (NNC)		NORTH CAROL DIVIDEND ADVANTA	
	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03	YE
	Common shares:			
Shares sold	--	--	--	--

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Shares issued to shareholders due to reinvestment of distributions	6,435	12,357	2,548
-----	6,435	12,357	2,548
=====			
Preferred shares sold	--	--	--
=====			
	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)		NORTH CA DIVID ADVANTAGE
	-----		-----
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED