

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSR/A
September 16, 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

Date of reporting period: May 31, 2004

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.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT May 31, 2004

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).

SOME COMMON CONCERNS:

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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

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- 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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Timothy R. Schwertfeger
Chairman of the Board

Photo of: Timothy R. Schwertfeger

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear
SHAREHOLDER

I am very pleased to report that for the fiscal year ended May 31, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

As you read through this report, please review the inside front cover and consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

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

July 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 Managers'
COMMENTS

Portfolio managers Dan Solender and Cathryn Steeves review the market environment, key investment strategies and performance of these Nuveen Funds. Dan, who has 12 years of investment experience, including 8 years with Nuveen, assumed portfolio management responsibility for the Georgia (NPG, NZX, and NKG) and North Carolina (NNC, NRB, NNO, NII) Funds in November 2003. In February 2004, he turned over responsibility for the North Carolina Funds to Cathryn, who has been with Nuveen since 1996.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH

REPORTING PERIOD ENDED MAY 31, 2004?

During this reporting period, the U.S. economy demonstrated growing evidence of improvement in such key areas as employment, capital spending and industrial production. Indeed, during the third quarter of last year, the U.S. gross domestic product grew at an annualized rate of 8.2%, more than double the second quarter's performance and the fastest annualized quarterly growth rate in nearly 20 years. Although this rapid pace was not considered sustainable, the economy continued to turn in steady performance for the rest of the 12-month reporting period, expanding by an annualized 4.1% in the fourth quarter of 2003 and an annualized 3.9% in the first three months of 2004.

Inflation also showed some signs of acceleration, driven mainly by higher energy and transportation costs, with the Consumer Price Index rising at a 5.1% rate (annualized) during the first five months of 2004. The combination of economic momentum and growing inflation concerns served as a catalyst for heightened volatility in the fixed-income markets. Although short-term interest rates remained at or near historical lows throughout this 12-month period, the long-term bond markets, including the municipal market, were increasingly driven by expectations that the Federal Reserve would move to increase interest rates and by speculation over the timing and extent of those increases. As one example, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed municipal bond index, rose from 4.83% at the beginning of the period to 5.50% by the middle of August 2003. The index yield then fell steadily over the next seven months to reach 4.73% by the middle of March 2004, before rising to 5.36% by the end of the reporting period.

In general, municipal supply nationwide remained strong over the 12-month reporting period, with \$384.8 billion in new bonds coming to market. This represented an increase of 2% over the preceding 12-month period. However, the pace of issuance slowed toward the end, with \$147.8 billion in new municipal supply during the first five months of 2004, down 6% from January-May 2003. In May 2004 alone, volume decreased 9% from one year earlier.

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

Despite the persistent decline in textile, paper and nondurable goods manufacturing in Georgia, the state's economy has begun to generate positive employment numbers, with improvements in the services sector, construction, and leisure and hospitality industries. Atlanta has reemerged as the primary growth driver for the state, while the expansion of Savannah's port facilities has triggered new investment there. As of May 2004, unemployment in Georgia was 3.9%, down from 4.8% a year earlier and well below the national average of 5.6%. During the 12-month reporting period ended May 2004, Georgia issued \$6.5 billion in new municipal bonds, an increase of 20% over the previous 12-month period. As of May 2004, Georgia's general obligation debt continued to be rated Aaa/AAA, with a stable outlook, by Moody's and Standard & Poor's, respectively.

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North Carolina's economy began to emerge from recession in late 2003. The state's services sector continued to be a major growth driver, while healthcare, tourism and financial services also added jobs. North Carolina remained an important high-tech research center, which should continue to attract investment over the long term. Furniture, apparel and textile manufacturing--which have been hurt by increasing imports and the shift to overseas production--remained the primary drag on the state's economy and accounted for the loss of 100,000 jobs since 2000. As of May 2004, unemployment in North Carolina had declined to 5.3% from 6.5% in May 2003. During the recession, the state continued to rely on

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nonrecurring sources to fund expenditures, depleting its rainy day fund. Now in the early stages of recovery, North Carolina has been slowly restoring balance to its fiscal operations. State issuance of new municipal bonds for the 12 months ended May 2004 totaled \$7.0 billion, down 6% from the previous 12 months. As of May 31, 2004, the state maintained its Aa1/AAA ratings, with stable outlooks, from Moody's and Standard & Poor's, respectively.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE 12 MONTHS ENDED MAY 31, 2004?

As the market continued to anticipate rising interest rates, our major focus during this reporting period remained on trying to mitigate some of the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). Since longer-term bonds often carry more interest rate risk than intermediate-term or short-term bonds, we concentrated on finding attractive securities with defensive structures 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 with less inherent interest rate risk and greater total return potential.

Finding attractive issues became harder as the period progressed and the pace of new issuance declined. We focused largely on buying AAA rated bonds because there was virtually no supply of lower-rated investment-grade securities. Also, the relatively low supply of BBB rated bonds in Georgia led to increases in their prices, which often made them less attractive.

In the North Carolina Funds, our overall goal was to reduce the Funds' exposure to bonds with longer maturities and lower coupons, which we believed would likely underperform the market in a rising interest rate environment. Among the issues we sold from NNC were insured Raleigh Durham Airport bonds maturing in 2031. From NRB we sold some University of North Carolina bonds maturing in 2028. Some of the proceeds from these sales were reinvested in North Carolina general obligation bonds and in Davidson County COPs.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE
For periods ended 5/31/04
(Annualized)

| | 1-YEAR | 5-YEAR | 10-YEAR |
|-----|--------|--------|---------|
| NPG | -0.23% | 6.05% | 7.67% |
| NZX | -1.73% | NA | NA |
| NKG | -2.67% | NA | NA |
| NNC | -0.40% | 6.36% | 7.64% |
| NRB | -1.08% | NA | NA |
| NNO | -1.83% | NA | NA |
| NII | -1.75% | NA | NA |

Lehman Brothers Municipal

| | | | |
|---|--------|-------|-------|
| Bond Index1 | -0.03% | 5.49% | 6.33% |
| ----- | | | |
| Lipper Other States Municipal Debt Funds average2 | -0.99% | 5.95% | 7.16% |
| ----- | | | |

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 May 31, 2004, the total returns on net asset value (NAV) for all of the Funds in this report underperformed the return on the unleveraged Lehman Brothers Municipal Bond Index. NPG and NNC outperformed the Lipper Other States category average, and NRB performed roughly in line with this measure. NZX, NKG, NNO and NII underperformed the Lipper average.

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, (44 funds); 5 years, (19 funds); and 10 years, (17 funds). Fund and Lipper returns assume reinvestment of dividends.

One of the primary factors affecting the 12-month performances of each of these Funds' compared with that of the unleveraged Lehman index was the Funds' use of leverage. Leveraging can provide opportunities for additional income and total return for common shareholders, but it is a strategy that adds volatility to the Funds' NAVs and share prices, especially when interest rates move significantly. While each of these Funds was able to generate additional income over this period through its use of leverage, rising interest rates caused larger declines in each Fund's NAV than would have been the case had the Fund not used leverage. This had a direct and negative effect on total returns over this period. NKG and NII also had a relatively long leverage-adjusted durations (see the inside back cover for a definition). As bond yields rose and prices fell, especially late in the period, bonds and funds with longer durations generally tended to underperform.

Other holdings that generally had a negative impact on the Funds' performances during this period of rising yields included lower coupon bonds, with relatively long maturities, which tend to perform poorly in a down market, and insured bonds, which underperformed the market as a whole during this 12-month period. NKG, NZX, NNO and NII had larger holdings in these types of bonds.

On the positive side, the Funds' performances were helped by their positions of lower-rated bonds, which outperformed other credit quality sectors as the economy improved and investors' demand for lower rated bonds increased. NPG, for example, benefited from having approximately 3% of its portfolio in bonds rated BB+ issued by Effingham County for Georgia-Pacific, which contributed 65 basis points to the Fund's total return.

The Funds' holdings in the housing sector, especially multifamily housing, also generally made positive contributions to their total returns. Among these seven

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Funds, NPG had the heaviest weighting of multifamily housing bonds, at 15% of its portfolio. In addition, the returns of NPG, NZX, NKG and NII were helped over this period by their holdings of bonds backed by revenues from the 1998 master tobacco settlement agreement.

All of the North Carolina Funds also saw good performance from their holdings in the industrial development resource sector, which ranked first in terms of returns among the Lehman municipal revenue sectors during this period. These holdings in NRB included bonds issued by Columbus County for International Paper Company. NNO held bonds issued by North Carolina Municipal Power Agency/Catawba, and NII owned bonds issued by Martin County for Weyerhaeuser Company.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these seven Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy enabled us to implement two dividend increases in NNO and one increase in NPG, NZX, NNC and NRB, maintain the dividend levels of NKG and NII.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2004, NPG, NZX, NNC, NRB and NNO had positive UNII balances, while NKG and NII had negative UNII balances.

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NPG, NNC and NRB were trading at premiums to their net asset values as of May 31, 2004. The other four Funds were trading at discounts. As of the end of the fiscal year, all seven Funds were trading at smaller premiums or greater discounts than their average premium or discount over the course of the 12-month period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AS OF MAY 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of May 2004, all seven of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 93% in NKG to 92% in NII, 85% in NRB, 84% in NNO, 83% in NPG and NZX, and 77% in NNC.

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Nuveen Georgia Premium Income Municipal Fund

Performance

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OVERVIEW As of May 31, 2004

NPG

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 15% |
| A | 10% |
| BBB | 4% |
| BB or Lower | 3% |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$15.30 |
| Common Share Net Asset Value | \$14.42 |
| Premium/(Discount) to NAV | 6.10% |
| Market Yield | 5.92% |
| Taxable-Equivalent Yield ¹ | 8.77% |
| Net Assets Applicable to Common Shares (\$000) | \$54,607 |
| Average Effective Maturity (Years) | 19.87 |
| Leverage-Adjusted Duration ² | 9.15 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -4.56% | -0.23% |
| 5-Year | 4.45% | 6.05% |
| 10-Year | 7.80% | 7.67% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Healthcare | 21% |
| Housing/Multifamily | 15% |
| Water and Sewer | 12% |
| Tax Obligation/General | 9% |
| Education and Civic Organizations | 9% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE³

| | |
|-----|-------|
| Jun | 0.073 |
| Jul | 0.073 |

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| | |
|-----|--------|
| Aug | 0.073 |
| Sep | 0.0755 |
| Oct | 0.0755 |
| Nov | 0.0755 |
| Dec | 0.0755 |
| Jan | 0.0755 |
| Feb | 0.0755 |
| Mar | 0.0755 |
| Apr | 0.0755 |
| May | 0.0755 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 5/31/03 | 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 |
| | 16.1 |
| | 16.5 |
| | 17 |
| | 17.35 |
| | 17.08 |
| | 17.07 |
| | 17.21 |
| | 17.34 |
| | 17.25 |
| | 17.5 |
| | 17.5 |
| | 17.45 |
| | 17.3 |
| | 17.14 |
| | 17.15 |
| | 17.3 |
| | 17.25 |
| | 17 |
| | 16.26 |
| | 15.5 |
| | 15.22 |
| | 14.81 |
| | 14.55 |

5/31/04 14.67
15.3

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.
- 3 The Fund also paid shareholders net ordinary income distribution in December 2003 of \$0.0063 per share.

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Nuveen Georgia Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NZX

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA | 10% |
| A | 5% |
| BBB | 12% |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$13.95 |
| Common Share Net Asset Value | \$14.47 |
| Premium/(Discount) to NAV | -3.59% |
| Market Yield | 6.28% |
| Taxable-Equivalent Yield ¹ | 9.30% |
| Net Assets Applicable to Common Shares (\$000) | \$28,348 |
| Average Effective Maturity (Years) | 19.61 |
| Leverage-Adjusted Duration ² | 10.90 |

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

| | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | -5.15% | -1.73% |

| | |
|---------|-------|
| | 15.35 |
| | 15.22 |
| | 15.4 |
| | 15.86 |
| | 16.2 |
| | 15.68 |
| | 15.69 |
| | 15.82 |
| | 16.3 |
| | 15.95 |
| | 16.05 |
| | 15.89 |
| | 15.94 |
| | 16.38 |
| | 16.44 |
| | 16.08 |
| | 15.85 |
| | 15 |
| | 14.15 |
| | 14.25 |
| | 13.45 |
| | 13.03 |
| | 13.58 |
| 5/31/04 | 13.95 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.
- 3 The Fund also paid shareholders capital gains distributions in December 2003 of \$0.0136 per share.

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Nuveen Georgia Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2004

NKG

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA | 14% |
| A | 1% |
| BBB | 6% |

FUND SNAPSHOT

Share Price \$13.20

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| | |
|---|----------|
| Common Share Net Asset Value | \$13.79 |
| Premium/(Discount) to NAV | -4.28% |
| Market Yield | 6.09% |
| Taxable-Equivalent Yield ¹ | 9.02% |
| Net Assets Applicable to Common Shares (\$000) | \$62,810 |
| Average Effective Maturity (Years) | 20.22 |
| Leverage-Adjusted Duration ² | 12.71 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -6.57% | -2.67% |
| Since Inception | -2.16% | 3.14% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 21% |
| Healthcare | 19% |
| Education and Civic Organizations | 15% |
| Water and Sewer | 15% |
| Utilities | 7% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE³

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 5/31/03 | 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 |
| | 13.68 |
| | 13.52 |
| | 13.48 |
| | 13.85 |
| | 14.22 |
| | 14.68 |
| | 14.3 |
| | 14.31 |
| | 14.66 |
| | 14.65 |
| | 14.85 |
| | 14.85 |
| | 15 |
| | 14.77 |
| | 14.96 |
| | 14.83 |
| | 14.65 |
| | 14.45 |
| | 13.8 |
| | 13.6 |
| | 13.55 |
| | 12.6 |
| | 12.31 |
| | 12.92 |
| 5/31/04 | 13.2 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.
- 3 The Fund also paid shareholders capital gains distributions in December 2003 of \$0.0218 per share.

Nuveen North Carolina Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NNC

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 45% |
| AA | 32% |
| A | 14% |
| BBB | 9% |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$15.40 |
| Common Share Net Asset Value | \$14.55 |
| Premium/(Discount) to NAV | 5.84% |
| Market Yield | 5.81% |
| Taxable-Equivalent Yield ¹ | 8.80% |
| Net Assets Applicable to Common Shares (\$000) | \$91,941 |
| Average Effective Maturity (Years) | 16.72 |
| Leverage-Adjusted Duration ² | 9.30 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -4.08% | -0.40% |
| 5-Year | 5.13% | 6.36% |
| 10-Year | 7.81% | 7.64% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 17% |
| Healthcare | 16% |
| Education and Civic Organizations | 16% |
| U.S. Guaranteed | 13% |
| Tax Obligation/General | 9% |

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Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 5/31/03 | 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 |
| | 16.63 |
| | 17 |
| | 16.85 |
| | 17.2 |
| | 17.13 |
| | 17.01 |
| | 17.41 |
| | 17.16 |
| | 17.18 |
| | 17.07 |
| | 17.15 |
| | 17.1 |
| | 17.3 |
| | 16.92 |
| | 17.47 |
| | 17.07 |
| | 16.85 |
| | 16.17 |

| | |
|---------|-------|
| | 16.09 |
| | 15.82 |
| | 14.85 |
| | 14.31 |
| | 14.19 |
| | 14.85 |
| 5/31/04 | 15.4 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

Nuveen North Carolina Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NRB

Pie Chart:

| | |
|---------------------|-----|
| CREDIT QUALITY | |
| AAA/U.S. Guaranteed | 51% |
| AA | 34% |
| A | 10% |
| BBB | 5% |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$15.05 |
| Common Share Net Asset Value | \$14.72 |
| Premium/(Discount) to NAV | 2.24% |
| Market Yield | 6.10% |
| Taxable-Equivalent Yield ¹ | 9.24% |
| Net Assets Applicable to Common Shares (\$000) | \$33,110 |
| Average Effective Maturity (Years) | 18.52 |
| Leverage-Adjusted Duration ² | 8.94 |

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

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| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -2.76% | -1.08% |
| Since Inception | 6.02% | 7.06% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 19% |
| Water and Sewer | 16% |
| Healthcare | 15% |
| Tax Obligation/Limited | 14% |
| Utilities | 14% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE³

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 5/31/03 | 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 |
| | 16.35 |
| | 16.5 |
| | 16.64 |
| | 16.75 |
| | 16.8 |
| | 16.8 |
| | 16.88 |
| | 16.88 |
| | 16.77 |
| | 16.69 |
| | 16.72 |
| | 16.8 |
| | 16.84 |
| | 16.96 |
| | 17.02 |
| | 17.15 |
| | 16.8 |
| | 16.7 |
| | 16.1 |
| | 15.5 |
| | 15.54 |
| | 15.1 |
| | 14.96 |
| | 15 |
| 5/31/04 | 15.05 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.
- 3 The Fund also paid shareholders capital gains distributions in December 2003 of \$0.0713 per share.

Nuveen North Carolina Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2004

NNO

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 60% |
| AA | 24% |
| A | 8% |
| BBB | 8% |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$14.80 |
| Common Share Net Asset Value | \$14.81 |
| Premium/(Discount) to NAV | -0.07% |
| Market Yield | 5.84% |
| Taxable-Equivalent Yield ¹ | 8.85% |
| Net Assets Applicable to Common Shares (\$000) | \$55,311 |
| Average Effective Maturity (Years) | 14.91 |
| Leverage-Adjusted Duration ² | 9.91 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -1.94% | -1.83% |
| Since Inception | 5.19% | 7.23% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Healthcare | 16% |
| Education and Civic Organizations | 15% |
| Tax Obligation/Limited | 13% |
| Water and Sewer | 12% |
| Utilities | 11% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE³

| | |
|-----|--------|
| Jun | 0.0695 |
| Jul | 0.0695 |
| Aug | 0.0695 |
| Sep | 0.071 |
| Oct | 0.071 |
| Nov | 0.071 |
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.072 |
| Apr | 0.072 |
| May | 0.072 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 5/31/03 | 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 |
| | 15.7 |
| | 15.68 |
| | 15.7 |
| | 15.95 |
| | 15.9 |
| | 16 |
| | 16.35 |
| | 16.33 |
| | 16.22 |
| | 16.39 |
| | 16.25 |
| | 16.18 |
| | 16.22 |
| | 16.2 |
| | 16.35 |
| | 16.44 |
| | 16.45 |
| | 16.05 |
| | 15.56 |
| | 15.2 |
| | 14.95 |
| | 15.05 |
| | 14.8 |
| | 14.5 |
| 5/31/04 | 14.8 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

3 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0285 per share.

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Nuveen North Carolina Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of May 31, 2004

NII

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 29% |
| A | 2% |
| BBB | 6% |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$13.68 |
| Common Share Net Asset Value | \$13.89 |
| Premium/(Discount) to NAV | -1.51% |
| Market Yield | 5.88% |
| Taxable-Equivalent Yield ¹ | 8.91% |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$54,482 |
| Average Effective Maturity (Years) | 18.58 |
| Leverage-Adjusted Duration ² | 11.14 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -4.93% | -1.75% |
| Since Inception | -0.35% | 3.51% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/Limited | 30% |
| Water and Sewer | 17% |

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 11% |
| Tax Obligation/General | 10% |
| Utilities | 10% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE³

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 5/31/03 | 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 |
| | 14.65 |
| | 14.6 |
| | 14.95 |
| | 15.2 |
| | 14.95 |
| | 15.02 |
| | 15.17 |
| | 14.9 |
| | 15.07 |

| | |
|---------|-------|
| | 15.2 |
| | 15.2 |
| | 15.25 |
| | 15.41 |
| | 15.5 |
| | 15.5 |
| | 15.3 |
| | 15.39 |
| | 14.81 |
| | 14.65 |
| | 14.44 |
| | 13.93 |
| | 14.17 |
| | 13.65 |
| | 13.55 |
| 5/31/04 | 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 Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.
- 3 The Fund also paid shareholders capital gains distributions in December 2003 of \$0.0071 per share.

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen North Carolina Premium Income Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2 and Nuveen North Carolina Dividend Advantage Municipal Fund 3 as of May 31, 2004, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company

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Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen North Carolina Premium Income Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2 and Nuveen North Carolina Dividend Advantage Municipal Fund 3 at May 31, 2004, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

CHICAGO, ILLINOIS
JULY 9, 2004

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Nuveen Georgia Premium Income Municipal Fund (NPG)
Portfolio of
INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | CONSUMER STAPLES - 6.8% | |
| \$ 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 |
| | EDUCATION AND CIVIC ORGANIZATIONS - 13.4% | |
| 1,000 | 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: | |

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| | | |
|-------|--|--------------|
| 1,210 | 5.750%, 12/01/20 - MBIA Insured | 12/05 at 102 |
| 1,375 | 5.750%, 12/01/25 - MBIA Insured | 12/05 at 102 |
| 1,550 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - XLCA Insured | 8/14 at 100 |
| 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 | 6/04 at 101 |

HEALTHCARE - 31.2%

| | | |
|-------|---|--------------|
| 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 - 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 |
| 1,060 | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101 |

HOUSING/MULTIFAMILY - 22.4%

| | | |
|-------|---|--------------|
| 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) - | 1/05 at 102 |

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FSA Insured

| | | |
|-------|---|--------------|
| 930 | 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 | 7/04 at 100 |
| 2,000 | Lawrenceville Housing Authority, Georgia, Multifamily Housing Senior Revenue Bonds, Brisben Green of Hillcrest II, 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 | 7/04 at 103 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY (continued) | |
| \$ 1,500 | Marietta Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Oaks Apartments, Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax) | 10/06 at 102 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.3% | |
| 55 | 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 |
| 2,980 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001A-2, 5.700%, 12/01/31 (Alternative Minimum Tax) | 12/10 at 100 |
| 900 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100 |
| ----- | | |
| | INDUSTRIALS - 0.9% | |
| 500 | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 - MBIA Insured | 7/12 at 100 |
| ----- | | |
| | MATERIALS - 7.4% | |
| 2,500 | Effingham County Industrial Development Authority, Georgia, | 6/11 at 101 |

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Pollution Control Revenue Refunding Bonds, Georgia-Pacific Project, Series 2001, 6.500%, 6/01/31

| | | |
|-------|---|-------------|
| 1,500 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101 |
|-------|---|-------------|

TAX OBLIGATION/GENERAL - 13.5%

| | | |
|-------|---|-----------|
| 1,805 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/13 | No Opt. C |
|-------|---|-----------|

| | | |
|-------|---|-------------|
| 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 1992P, 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 |
|----|---|-----------|

UTILITIES - 9.0%

| | | |
|-----|--|-------------|
| 885 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water & Sewer and Light Commission | 1/13 at 100 |
|-----|--|-------------|

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| | | |
|-------|--|-------------|
| | Project, Series 2002, 5.250%, 1/01/18 - FGIC Insured | |
| 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 May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | WATER AND SEWER - 18.0% | |
| | 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 | Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured | No Opt. C |
| ----- | | |
| \$ 77,895 | Total Long-Term Investments (cost \$78,241,627) - 147.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.9)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent

registered public accounting firm): 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 Georgia Dividend Advantage Municipal Fund (NZX)
 Portfolio of
 INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 2.7% | |
| \$ 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 - 6.5% | |
| 1,000 | Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch, Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax) | 2/12 at 100 |
| 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 33.3% | |
| 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 |
| 1,475 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/20 - XLCA Insured | 8/14 at 100 |
| 1,620 | Bulloch County Development Authority, Georgia, Student | 8/12 at 100 |

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| | | |
|-------|--|--------------|
| | Housing Lease Revenue Bonds, Georgia Southern University Project, Series 2002, 5.000%, 8/01/20 - AMBAC Insured | |
| 1,485 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured | 4/12 at 100 |
| 1,225 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, 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 - 23.9% | |
| 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 | 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 |
| 1,900 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured | 2/12 at 102 |
| 500 | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101 |
| 2,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.250%, 10/01/27 - AMBAC Insured | 10/12 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 12.0% | |
| 990 | DeKalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Castaways Apartments Project, Series 2001A, 5.400%, 2/20/29 | 8/11 at 103 |
| 995 | De Kalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snapwoods Apartments Project, Series 2001A, 5.500%, 12/20/32 | 12/11 at 103 |
| 1,385 | Savannah Housing Authority, Georgia, FNMA Multifamily Housing Revenue Refunding Bonds, Chatham Gardens, Series 2001, 5.625%, 8/01/31 (Alternative Minimum Tax) (Mandatory put 2/01/19) | 8/16 at 100 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 16.7% | |
| 2,000 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100 |

Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)
 Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/SINGLE FAMILY (continued) | |
| \$ 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 |
| ----- | | |
| | 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 |
| ----- | | |
| | MATERIALS - 3.5% | |
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 7.4% | |
| 2,000 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18 | 8/12 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 9.4% | |
| 1,525 | Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.000%, 8/01/14 | 8/12 at 101 |
| 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% | |

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| | | |
|--|---|--------------|
| 1,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured | 1/10 at 101 |
| ----- | | |
| UTILITIES - 14.5% | | |
| 1,500 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water & 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 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 - 12.6% | | |
| 2,065 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/16 - FSA Insured | 10/12 at 100 |
| 1,395 | Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21 | 10/11 at 101 |
| ----- | | |
| \$ 41,385 | Total Long-Term Investments (cost \$41,953,209) - 148.9% | |
| ===== | | |
| Other Assets Less Liabilities - 4.0% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (52.9)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent registered public accounting firm): 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 May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 2.8% | |
| \$ 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 - 2.6% | |
| 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 - 22.5% | |
| | 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, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured | 2/12 at 100 |
| 2,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing Projects, Series 2003, 5.000%, 11/01/23 - MBIA Insured | 11/13 at 100 |
| 1,315 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2001A, 5.125%, 9/01/33 | 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 - 28.3% | |
| | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002: | |
| 1,480 | 5.000%, 7/01/22 - MBIA Insured | 7/12 at 101 |
| 1,000 | 5.200%, 7/01/32 - MBIA Insured | 7/12 at 101 |
| 1,145 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, | 7/13 at 101 |

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| | | |
|-------|---|--------------|
| | 5.000%, 7/01/20 - MBIA Insured | |
| 1,250 | 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 |
| 3,000 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems Project, Series 1996, 5.250%, 8/01/13 - MBIA Insured | 8/06 at 102 |
| | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: | |
| 2,260 | 5.500%, 1/01/19 - MBIA Insured | 1/13 at 100 |
| 3,020 | 5.500%, 1/01/20 - MBIA Insured | 1/13 at 100 |
| 2,000 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured | 1/14 at 100 |
| 1,945 | Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured | 12/12 at 101 |

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Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (continued)
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.6% | |
| | Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A: | |
| \$ 500 | 5.150%, 11/20/22 (Alternative Minimum Tax) | 11/12 at 102 |
| 980 | 5.200%, 11/20/27 (Alternative Minimum Tax) | 11/12 at 102 |
| 1,465 | 5.250%, 11/20/32 (Alternative Minimum Tax) | 11/12 at 102 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 5.9% | |
| 1,980 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax) | 6/11 at 100 |
| 1,700 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22 (Alternative Minimum Tax) | 12/12 at 100 |
| ----- | | |
| | MATERIALS - 1.6% | |
| 1,000 | Richmond County Development Authority, Georgia, Environmental | 2/11 at 101 |

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Improvement Revenue Bonds, International Paper Company,
Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)

| TAX OBLIGATION/GENERAL - 9.5% | | |
|-------------------------------|---|-------------|
| 1,000 | Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - MBIA Insured | 8/13 at 100 |
| 1,000 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 | 3/14 at 101 |
| 750 | Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15 | No Opt. C |
| | Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003: | |
| 1,410 | 5.500%, 1/01/23 - AMBAC Insured | 1/13 at 101 |
| 1,470 | 5.250%, 1/01/26 - AMBAC Insured | 1/13 at 101 |

| TAX OBLIGATION/LIMITED - 31.9% | | |
|--------------------------------|--|-------------|
| 1,405 | Clayton County Development Authority, Georgia, Revenue Bonds, TUFF Archives LLC Project, Series 2001A, 5.250%, 7/01/21 - MBIA Insured | 7/12 at 100 |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32 | 4/13 at 100 |
| 750 | Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured | 6/12 at 101 |
| 2,500 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 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 |
| | 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 - 6.1% | | |
|-----------------------|---|-------------|
| 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% | | |
|------------------------|--|--|
|------------------------|--|--|

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| | | |
|-----|---|-------------|
| 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 - 11.2%

| | | |
|-------|---|-------------|
| 1,000 | Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured | 1/12 at 100 |
| 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 | Monroe County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company - Scherer Plant, Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) - AMBAC Insured | No Opt. C |

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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 - 21.8%

| | | |
|--|---|--------------|
| Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002: | | |
| 1,000 | 5.250%, 10/01/22 - FSA Insured | 10/12 at 100 |
| 3,500 | 5.000%, 10/01/27 - FSA Insured | 10/12 at 100 |
| DeKalb County, Georgia, Water and Sewerage 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 |

| | | |
|-----------|--|--|
| \$ 91,640 | Total Long-Term Investments (cost \$95,262,131) - 149.7% | |
|-----------|--|--|

 Other Assets Less Liabilities - 2.8%

Preferred Shares, at Liquidation Value - (52.5)%

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

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen North Carolina Premium Income Municipal Fund (NNC)
 Portfolio of
 INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 23.0% | | |
| \$ 970 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - XLCA Insured | 4/13 at 100 |
| 1,000 | North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured | 6/13 at 100 |
| | North Carolina Education Assistance Authority, Subordinate Lien Guaranteed Student Loan Revenue Bonds, Series 1995A: | |
| 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 | North Carolina Education Assistance Authority, Subordinate Lien Guaranteed Student Loan Revenue Bonds, Series 1996C, 6.350%, 7/01/16 (Alternative Minimum Tax) | 7/06 at 102 |
| | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003: | |
| 2,380 | 5.000%, 12/01/19 | 12/13 at 100 |
| 2,725 | 5.000%, 12/01/21 | 12/13 at 100 |
| 1,500 | 5.000%, 12/01/23 | 12/13 at 100 |
| 1,000 | University of North Carolina System, Pooled Revenue Refunding | 10/12 at 100 |

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Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured

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

ENERGY - 1.7%

1,500 Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) 1/14 at 100

HEALTHCARE - 24.3%

3,630 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, 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, Series 1999, 6.375%, 10/01/29 10/09 at 101

3,615 North Carolina Medical Care Commission, Hospital Revenue Bonds, FirstHealth of the Carolinas, 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-St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 10/11 at 101

HOUSING/MULTIFAMILY - 8.8%

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, Series 1993A, 5.875%, 1/01/25 - MBIA Insured 7/04 at 104

3,000 Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Sycamore Green Apartments, Series 2001, 5.500%, 1/15/35 (Alternative Minimum Tax) - 1/12 at 102

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FGIC Insured

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY (continued) | |
| \$ 2,290 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax) | 7/13 at 105 |
| | North Carolina Housing Finance Agency, FHA-Insured Multifamily Revenue Bonds, Series 1993: | |
| 270 | 5.800%, 7/01/14 | 7/04 at 101 |
| 435 | 5.900%, 7/01/26 | 7/04 at 101 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 10.3% | |
| 5,595 | 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 |
| 2,340 | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax) | 3/06 at 102 |
| 1,305 | 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 - 4.5% | |
| 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 - 13.9% | |
| 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 | 4/12 at 100 |

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Improvement Bonds, Series 2002B, 5.000%, 4/01/16

| | | |
|-------|--|-------------|
| 1,000 | Johnston County, North Carolina, General Obligation Bonds, Series 2001, 5.000%, 6/01/16 - FGIC Insured | 6/11 at 102 |
| 4,500 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 | 9/10 at 102 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 (DD, settling 6/01/04) | 3/14 at 100 |

TAX OBLIGATION/LIMITED - 24.7%

| | | |
|-------|--|-------------|
| 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: | |
| 1,145 | 5.000%, 6/01/18 | 6/13 at 100 |
| 1,700 | 5.375%, 6/01/26 | 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 |
| 1,000 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured | No Opt. C |
| 750 | Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 - FSA Insured | 8/09 at 101 |
| | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004: | |
| 1,715 | 5.250%, 4/01/18 - FSA Insured | 4/14 at 100 |
| 1,000 | 5.250%, 4/01/22 - FSA Insured | 4/14 at 100 |
| | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A: | |
| 1,000 | 5.000%, 2/01/19 | 2/14 at 100 |
| 1,500 | 5.000%, 2/01/23 | 2/14 at 100 |

Nuveen North Carolina Premium Income Municipal Fund (NNC) (continued)
Portfolio of INVESTMENTS May 31, 2004

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

TAX OBLIGATION/LIMITED (continued)

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| | | | |
|-------|-------|---|-------------|
| | | North Carolina, Certificates of Participation, Series 2003: | |
| \$ | 1,130 | 5.250%, 6/01/21 | 6/13 at 100 |
| | 1,000 | 5.250%, 6/01/23 | 6/13 at 100 |
| | 1,500 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100 |
| | 2,000 | Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - MBIA Insured | 3/14 at 100 |
| <hr/> | | | |
| | | TRANSPORTATION - 4.0% | |
| | | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: | |
| | 2,250 | 5.250%, 11/01/16 - FGIC Insured | 5/11 at 101 |
| | 1,320 | 5.000%, 11/01/31 - FGIC Insured | 5/11 at 101 |
| <hr/> | | | |
| | | U.S. GUARANTEED - 19.9% | |
| | 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 |
| | 2,035 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 | No Opt. C |
| | 2,180 | Union County, North Carolina, Enterprise System Revenue Bonds, Series 1996, 5.500%, 6/01/21 (Pre-refunded to 6/01/06) - MBIA Insured | 6/06 at 102 |
| | 3,340 | University of North Carolina, Chapel Hill, Revenue Bonds, Hospital System, Series 1996, 5.250%, 2/15/26 (Pre-refunded to 2/15/06) | 2/06 at 102 |
| <hr/> | | | |
| | | UTILITIES - 11.0% | |
| | 2,600 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993D, 5.600%, 1/01/16 (Pre-refunded to 7/01/04) | 7/04 at 101 |
| | 4,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| | 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100 |

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| | | |
|------------|--|-------------|
| 1,000 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |
| ----- | | |
| | WATER AND SEWER - 2.3% | |
| 2,000 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 | 6/12 at 100 |
| ----- | | |
| \$ 131,455 | Total Long-Term Investments (cost \$131,989,999) - 148.4% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.5% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.9)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent registered public accounting firm): 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.
- (DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)
 Portfolio of
 INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 27.7% | |

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| | | | |
|----|-------|--|--------------|
| \$ | 500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18 | 9/11 at 101 |
| | 2,250 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 | 10/11 at 100 |
| | 1,750 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25 | 6/11 at 100 |
| | 1,845 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. C |
| | 2,450 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured | 10/12 at 100 |

HEALTHCARE - 21.6%

| | | | |
|--|-------|---|--------------|
| | 1,110 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15 | 1/12 at 100 |
| | 2,500 | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, 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-St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 | 10/11 at 101 |

HOUSING/MULTIFAMILY - 14.6%

| | | | |
|--|-------|---|-------------|
| | 2,250 | Durham Housing Authority, North Carolina, FNMA Guaranteed Multifamily Housing Revenue Bonds, Naples Terrace Apartments, Series 2001A, 5.700%, 6/01/33 (Alternative Minimum Tax) | 6/11 at 100 |
| | 2,500 | Mecklenburg County, North Carolina, FNMA 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 - 5.9%

| | | | |
|--|-------|--|-------------|
| | 1,390 | 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 |
| | 525 | 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 - 4.6%

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| | | |
|-----|--|--------------|
| 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 |

TAX OBLIGATION/GENERAL - 3.1%

| | | |
|-------|---|-------------|
| 1,000 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
|-------|---|-------------|

TAX OBLIGATION/LIMITED - 21.0%

| | | |
|-------|---|-------------|
| 1,330 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/15 | 2/13 at 100 |
| 1,400 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: 5.375%, 6/01/26 | 6/13 at 100 |
| 790 | 5.000%, 6/01/33 | 6/13 at 100 |

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB) (contin
Portfolio of INVESTMENTS May 31, 2004

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

TAX OBLIGATION/LIMITED (continued)

| | | |
|----------|--|--------------|
| \$ 1,870 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured | 12/12 at 100 |
| 1,250 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured | 6/14 at 100 |

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 |
|-------|--|-------------|

| ----- | | | |
|--|---|--|-------------|
| UTILITIES - 20.2% | | | |
| Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001: | | | |
| 1,000 | 5.250%, 9/01/20 - FSA Insured | | 9/11 at 101 |
| 500 | 5.250%, 9/01/21 - FSA Insured | | 9/11 at 101 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | | 7/04 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, Series 2002, 5.375%, 2/01/17 | | 2/12 at 101 |
| ----- | | | |
| WATER AND SEWER - 24.2% | | | |
| 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 Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/17 | | 6/12 at 100 |
| \$ 47,555 | Total Long-Term Investments (cost \$48,008,419) - 147.7% | | |
| ===== | | | |
| Other Assets Less Liabilities - 3.6% | | | |
| ----- | | | |
| Preferred Shares, at Liquidation Value - (51.3)% | | | |
| ----- | | | |
| 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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
 Portfolio of
 INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 21.9% | |
| | 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: | |
| 1,040 | 5.000%, 7/15/14 - MBIA Insured | 7/12 at 100 |
| 1,000 | 5.000%, 7/15/15 - MBIA Insured | 7/12 at 100 |
| 500 | East Carolina University, North Carolina, General Revenue Bonds, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured | 5/13 at 100 |
| 3,750 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 | 10/11 at 100 |
| 1,840 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. C |
| 400 | University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured | 4/11 at 101 |
| | University of North Carolina System, Pooled 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 - 23.9% | |
| 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, Series 1993, 4.750%, 10/01/23 - AMBAC Insured | 10/04 at 101 |
| 1,005 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, | 1/12 at 100 |

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| | | |
|-------|--|--------------|
| | 5.250%, 1/01/13 | |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20 | 11/13 at 100 |
| | North Carolina Medical Care Commission, 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-St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 | 10/11 at 101 |

HOUSING/MULTIFAMILY - 6.5%

| | | |
|-------|--|-------------|
| 3,500 | Mecklenburg County, North Carolina, FNMA 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 - 4.2%

| | | |
|-----|--|-------------|
| 445 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |
| | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A: | |
| 925 | 4.700%, 7/01/12 (Alternative Minimum Tax) | 7/11 at 100 |
| 925 | 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 May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | MATERIALS - 4.5% | |
| \$ 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) | 10/04 at 101 |
| 1,100 | Northhampton County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101 |

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| | | |
|-------|---|--------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL - 14.5% | |
| 250 | Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15 | 5/10 at 102 |
| 3,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 | 9/10 at 102 |
| 1,000 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 (DD, settling 6/01/04) | 3/14 at 100 |
| 3,200 | Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 | 2/10 at 101 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 19.9% | |
| 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 |
| 1,615 | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.000%, 4/01/16 - FSA Insured | 4/14 at 100 |
| ----- | | |
| | TRANSPORTATION - 12.6% | |
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: | |
| 1,000 | 5.250%, 11/01/15 - FGIC Insured | 5/11 at 101 |
| 2,320 | 5.250%, 11/01/16 - FGIC Insured | 5/11 at 101 |
| 2,230 | 5.250%, 11/01/17 - FGIC Insured | 5/11 at 101 |
| | University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002: | |
| 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 - 5.9% | |
| 3,000 | Fayetteville Public Works Commission, North Carolina, | 3/07 at 101 |

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Revenue Bonds, Series 1997, 5.125%, 3/01/24 (Pre-refunded to 3/01/07) - FSA Insured

| UTILITIES - 16.8% | | |
|-------------------|--|-------------|
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 7/04 at 100 |
| 2,400 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993D, 5.600%, 1/01/16 (Pre-refunded to 7/01/04) | 7/04 at 101 |
| 1,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101 |
| 2,600 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|---------------------|
| <hr/> | | |
| WATER AND SEWER - 18.6% | | |
| \$ 3,520 | Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2002, 5.250%, 7/01/13 | No Opt. C |
| 1,000 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - MBIA Insured | 6/13 at 100 |
| 1,465 | Orange Water and Sewer Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/20 | 7/11 at 101 |
| 850 | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 1999, 4.750%, 3/01/24 | 3/09 at 101 |
| | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004: | |
| 1,000 | 5.000%, 3/01/21 | 3/14 at 100 |
| 2,000 | 5.000%, 3/01/22 | 3/14 at 100 |
| <hr/> | | |
| \$ 79,445 | Total Long-Term Investments (cost \$80,593,061) - 149.3% | |
| <hr/> | | |
| Other Assets Less Liabilities - 1.3% | | |
| <hr/> | | |
| Preferred Shares, at Liquidation Value - (50.6)% | | |
| <hr/> | | |
| Net Assets Applicable to Common Shares - 100% | | |
| <hr/> | | |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- (DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)
 Portfolio of
 INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.0% | |
| \$ 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 - 16.8% | |
| 500 | East Carolina University, North Carolina, General Revenue Bonds, Series 2003A, 5.000%, 5/01/19 - AMBAC Insured | 5/13 at 100 |
| 1,750 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: 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, Series 2002A, 5.125%, 7/01/42 | 10/12 at 100 |
| 1,900 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured | 10/12 at 100 |
| ----- | | |
| | HEALTHCARE - 8.8% | |
| 2,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolina Healthcare | 1/07 at 102 |

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| | | |
|-------|---|--------------|
| | System, Series 1997A, 5.125%, 1/15/22 | |
| 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 Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax) | 7/13 at 105 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 2.6% | |
| 1,410 | 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 - 5.3% | |
| 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, Series 1991, 7.250%, 9/01/14 (Alternative Minimum Tax) | 9/04 at 100 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 15.4% | |
| | Lincoln County, North Carolina, General Obligation Bonds, Series 2002A: | |
| 850 | 5.000%, 6/01/19 - FGIC Insured | 6/12 at 101 |
| 900 | 5.000%, 6/01/20 - FGIC Insured | 6/12 at 101 |
| 1,050 | 5.000%, 6/01/21 - FGIC Insured | 6/12 at 101 |
| 1,000 | Mecklenburg County, North Carolina, General Obligation Public Improvement Bonds, Series 2000D, 5.000%, 4/01/13 | 4/10 at 101 |
| 1,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 | 9/10 at 102 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 (DD, settling 6/01/04) | 3/14 at 100 |
| 2,000 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 1997, 6.500%, 7/01/15 - MBIA Insured | No Opt. C |

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400 Raleigh, North Carolina, General Obligation Bonds, 6/12 at 100
 Series 2002, 5.000%, 6/01/21

30

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | TAX OBLIGATION/LIMITED - 45.2% | |
| \$ 3,900 | Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20 | 3/11 at 102 |
| 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 |
| 3,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | 6/13 at 100 |
| 3,000 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured | 12/12 at 100 |
| 360 | Duplin County, North Carolina, Refunding Certificates of Participation, Series 2002, 5.000%, 9/01/12 - AMBAC Insured | No Opt. C |
| | Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: | |
| 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 |
| 1,000 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100 |
| 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 - 9.3% | |
| | 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 |

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UTILITIES - 15.3%

| | | |
|-------|--|-------------|
| 4,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 7/04 at 100 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100 |
| 1,400 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101 |

WATER AND SEWER - 25.7%

| | | |
|-------|--|-------------|
| 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 | Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 (Alternative Minimum Tax) - FSA Insured | 2/12 at 101 |
| 1,000 | Orange Water and Sewer Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/26 | 7/11 at 101 |

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Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (cont)
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | ----- | |
| | WATER AND SEWER (continued) | |
| | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A: | |
| \$ 500 | 5.000%, 6/01/17 | 6/12 at 100 |
| 4,715 | 5.000%, 6/01/19 | 6/12 at 100 |
| | ----- | |
| \$ 79,715 | Total Long-Term Investments (cost \$81,826,378) - 149.2% | |

```

=====
Other Assets Less Liabilities - 2.2%
-----
Preferred Shares, at Liquidation Value - (51.4)%
-----
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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- (DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES May 31, 2004

| | GEORGIA PREMIUM INCOME (NPG) |
|---|---------------------------------------|
| <hr/> | |
| ASSETS | |
| Investments, at market value (cost \$78,241,627, \$41,953,209 and \$95,262,131, respectively) | 80,646,823 |
| Cash | 327,957 |
| Receivables: | |
| Interest | 1,493,399 |
| Investments sold | -- |
| Other assets | 2,250 |
| <hr/> | |
| Total assets | 82,470,429 |
| <hr/> | |
| LIABILITIES | |
| Payable for investments purchased | -- |
| Accrued expenses: | |
| Management fees | 45,275 |
| Other | 17,186 |
| Preferred share dividends payable | 1,373 |
| <hr/> | |
| Total liabilities | 63,834 |
| <hr/> | |
| Preferred shares, at liquidation value | 27,800,000 |

| | |
|---|--------------|
| Net assets applicable to Common shares | \$54,606,595 |
| Common shares outstanding | 3,788,040 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.42 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |
| Common shares, \$.01 par value per share | \$ 37,880 |
| Paid-in surplus | 52,105,543 |
| Undistributed (Over-distribution of) net investment income | 652,523 |
| Accumulated net realized gain (loss) from investments | (594,547) |
| Net unrealized appreciation (depreciation) of investments | 2,405,196 |
| Net assets applicable to Common shares | \$54,606,595 |
| Authorized shares: | |
| Common | Unlimited |
| Preferred | Unlimited |

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES May 31, 2004 (continued)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|---|---|---|
| ASSETS | | |
| Investments, at market value (cost \$131,989,999, \$48,008,419, \$80,593,061 and \$81,826,378, respectively) | \$136,444,553 | \$48,909,985 |
| Cash | 366,442 | 321,546 |
| Receivables: | | |
| Interest | 2,562,373 | 902,935 |
| Investments sold | 1,037,003 | -- |
| Other assets | 8,258 | 8,793 |
| Total assets | 140,418,629 | 50,143,259 |
| LIABILITIES | | |
| Payable for investments purchased | 1,568,836 | -- |
| Accrued expenses: | | |
| Management fees | 76,006 | 14,800 |
| Other | 28,032 | 15,061 |
| Preferred share dividends payable | 4,867 | 2,908 |
| Total liabilities | 1,677,741 | 32,769 |

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| | | |
|---|---------------|--------------|
| Preferred shares, at liquidation value | 46,800,000 | 17,000,000 |
| Net assets applicable to Common shares | \$ 91,940,888 | \$33,110,490 |
| Common shares outstanding | 6,321,074 | 2,249,045 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.55 | \$ 14.72 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 63,211 | \$ 22,490 |
| Paid-in surplus | 87,337,797 | 31,865,056 |
| Undistributed (Over-distribution of) net investment income | 996,809 | 441,273 |
| Accumulated net realized gain (loss) from investments | (911,483) | (119,895) |
| Net unrealized appreciation (depreciation) of investments | 4,454,554 | 901,566 |
| Net assets applicable to Common shares | \$ 91,940,888 | \$33,110,490 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended May 31, 2004

| | |
|--|---------------------------------------|
| | GEORGIA PREMIUM INCOME (NPG) |
| INVESTMENT INCOME | \$4,376,443 |
| EXPENSES | |
| Management fees | 546,917 |
| Preferred shares - auction fees | 69,765 |
| Preferred shares - dividend disbursing agent fees | 10,028 |
| Shareholders' servicing agent fees and expenses | 6,778 |
| Custodian's fees and expenses | 18,416 |
| Trustees' fees and expenses | 1,971 |
| Professional fees | 11,301 |
| Shareholders' reports - printing and mailing expenses | 12,320 |
| Stock exchange listing fees | 231 |
| Investor relations expense | 4,171 |
| Other expenses | 11,308 |
| Total expenses before custodian fee credit and expense reimbursement | 693,206 |
| Custodian fee credit | (3,588) |

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| | |
|---|--------------|
| Expense reimbursement | -- |
| Net expenses | 689,618 |
| Net investment income | 3,686,825 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |
| Net realized gain (loss) from investments | (142,352) |
| Change in net unrealized appreciation (depreciation) of investments | (3,536,134) |
| Net gain (loss) from investments | (3,678,486) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (189,236) |
| From accumulated net realized gains from investments | -- |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (189,236) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (180,897) |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended May 31, 2004 (continued)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|--|---|---|
| INVESTMENT INCOME | \$ 7,190,590 | \$ 2,464,255 |
| EXPENSES | | |
| Management fees | 919,034 | 333,057 |
| Preferred shares - auction fees | 117,447 | 42,662 |
| Preferred shares - dividend disbursing agent fees | 10,028 | 10,028 |
| Shareholders' servicing agent fees and expenses | 14,334 | 610 |
| Custodian's fees and expenses | 33,136 | 11,424 |
| Trustees' fees and expenses | 3,123 | 1,000 |
| Professional fees | 13,656 | 9,757 |
| Shareholders' reports - printing and mailing expenses | 20,844 | 3,578 |
| Stock exchange listing fees | 11,073 | 132 |
| Investor relations expense | 6,827 | 2,404 |
| Other expenses | 13,040 | 9,130 |
| Total expenses before custodian fee credit and expense reimbursement | 1,162,542 | 423,782 |
| Custodian fee credit | (8,821) | (4,270) |
| Expense reimbursement | -- | (153,719) |
| Net expenses | 1,153,721 | 265,793 |

| | | |
|---|--------------|--------------|
| Net investment income | 6,036,869 | 2,198,462 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 1,150,011 | (112,796) |
| Change in net unrealized appreciation (depreciation) of investments | (7,239,557) | (2,363,263) |
| Net gain (loss) from investments | (6,089,546) | (2,476,059) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (386,028) | (107,525) |
| From accumulated net realized gains from investments | -- | (9,400) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (386,028) | (116,925) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (438,705) | \$ (394,522) |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|---|---------------------------------|-----------------------|-------------------------------------|-----------------------|
| | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 |
| OPERATIONS | | | | |
| Net investment income | \$ 3,686,825 | \$ 3,638,676 | \$ 1,906,221 | \$ 1,870,728 |
| Net realized gain (loss) from investments | (142,352) | 920,606 | (34,604) | 660,108 |
| Change in net unrealized appreciation (depreciation) of investments | (3,536,134) | 2,936,582 | (2,293,885) | 2,587,026 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (189,236) | (258,111) | (108,936) | (127,078) |
| From accumulated net realized gains from investments | -- | -- | (1,918) | (35,847) |
| Net increase (decrease) in net assets applicable to Common shares from operations | (180,897) | 7,237,753 | (533,122) | 4,954,937 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |

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| | | | | |
|--|--------------|--------------|--------------|--------------|
| From net investment income | (3,423,438) | (3,254,832) | (1,704,122) | (1,579,528) |
| From accumulated net realized gains from investment transactions | -- | -- | (26,640) | (250,165) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,423,438) | (3,254,832) | (1,730,762) | (1,829,693) |
| ----- | | | | |
| 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 | 160,945 | 157,705 | 33,434 | 15,101 |
| Preferred shares offering costs | -- | -- | (1,870) | 54,759 |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 160,945 | 157,705 | 35,335 | 69,860 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (3,443,390) | 4,140,626 | (2,228,549) | 3,195,104 |
| Net assets applicable to Common shares at the beginning of period | 58,049,985 | 53,909,359 | 30,576,490 | 27,381,386 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$54,606,595 | \$58,049,985 | \$28,347,941 | \$30,576,490 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 652,523 | \$ 596,770 | \$ 360,398 | \$ 267,235 |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

| | NORTH CAROLINA PREMIUM INCOME (NNC) | |
|--|--|-----------------------|
| | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 6,036,869 | \$ 6,171,387 |
| Net realized gain (loss) from investments | 1,150,011 | 900,218 |
| Change in net unrealized appreciation (depreciation) of investments | (7,239,557) | 7,102,237 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (386,028) | (455,407) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |

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| | | |
|--|--------------|--------------|
| Net increase (decrease) in net assets applicable to Common shares from operations | (438,705) | 13,718,435 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (5,617,376) | (5,417,766) |
| From accumulated net realized gains from investment transactions | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (5,617,376) | (5,417,766) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 211,834 | 198,718 |
| Preferred shares offering costs | -- | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 211,834 | 198,718 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (5,844,247) | 8,499,387 |
| Net assets applicable to Common shares at the beginning of period | 97,785,135 | 89,285,748 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$91,940,888 | \$97,785,135 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 996,809 | \$ 1,032,400 |
| ===== | | |

See accompanying notes to financial statements.

NORTH CAROLINA
DIVIDEND ADVANTAGE 2 (NNO)

| | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 |
|---|-----------------------|-----------------------|
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 3,524,512 | \$ 3,526,406 |
| Net realized gain (loss) from investments | 29,594 | 713,547 |
| Change in net unrealized appreciation (depreciation) of investments | (4,418,430) | 5,899,711 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (219,210) | (273,894) |

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| | | |
|--|--------------|--------------|
| From accumulated net realized gains from investments | (6,486) | (71,543) |
| Net increase (decrease) in net assets applicable to Common shares from operations | (1,090,020) | 9,794,227 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (3,186,908) | (3,067,763) |
| From accumulated net realized gains from investment transactions | (106,264) | (482,556) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,293,172) | (3,550,319) |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | 2,456 | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 50,055 | 4,123 |
| Preferred shares offering costs | -- | 10,548 |
| Net increase in net assets applicable to Common shares from capital share transactions | 52,511 | 14,671 |
| Net increase (decrease) in net assets applicable to Common shares | (4,330,681) | 6,258,579 |
| Net assets applicable to Common shares at the beginning of period | 59,641,900 | 53,383,321 |
| Net assets applicable to Common shares at the end of period | \$55,311,219 | \$59,641,900 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 300,170 | \$ 181,840 |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

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

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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., 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 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 U.S. generally accepted accounting principles.

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 May 31, 2004, North Carolina Premium Income (NNC), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) had outstanding delayed delivery purchase commitments of \$513,535, \$1,027,070 and \$513,535, 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

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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. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2004, have been designated Exempt Interest Dividends.

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Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding \$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 fiscal year ended May 31, 2004.

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 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 (\$792,285 and \$691,675, respectively) were recorded as a reduction to paid-in surplus.

Indemnifications

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

Use of Estimates

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

Notes to FINANCIAL STATEMENTS (continued)

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

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| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | | GEORGIA D ADVANTAGE |
|--|---------------------------------|-----------------------|-------------------------------------|-----------------------|------------------------|
| | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/04 |
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 9,866 | 9,788 | 2,157 | 1,266 | 2,243 |
| | 9,866 | 9,788 | 2,157 | 1,266 | 2,243 |
| Preferred shares sold | -- | -- | -- | -- | -- |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | | NORTH DIVIDEND AD | |
|--|--|-----------------------|-----------------------|-----------------------|
| | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/04 |
| Common shares: | | | | |
| Shares sold | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | | | 12,801 | 12,357 |
| | | | 12,801 | 12,357 |
| Preferred shares sold | -- | -- | -- | -- |

| | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | NORTH CA DIVI ADVANTAGE | |
|--|---|-----------------------|-------------------------------|-----------------------|
| | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/04 |
| Common shares: | | | | |
| Shares sold | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | | | 3,167 | 424 |
| | | | 3,167 | 424 |
| Preferred shares sold | -- | -- | -- | -- |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the fiscal year ended May 31, 2004, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | ADV |
|----------------------|---------------------------------------|---|------|
| Purchases | \$10,571,972 | \$2,075,474 | \$12 |
| Sales and maturities | 10,283,187 | 2,212,268 | 11 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | ADV |
|----------------------|---|---|---|------|
| Purchases | \$29,400,270 | \$7,361,174 | \$12,493,616 | \$12 |
| Sales and maturities | 27,402,158 | 7,367,253 | 11,335,434 | 11 |

4. INCOME TAX INFORMATION

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

At May 31, 2004, the cost of investments were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | AD |
|---------------------|---------------------------------------|---|-----|
| Cost of investments | \$78,211,020 | \$41,953,209 | \$9 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | AD |
|---------------------|---|---|---|-----|
| Cost of investments | \$131,930,226 | \$48,007,526 | \$80,586,527 | \$8 |

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Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2004, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|---|---------------------------------------|---|----|
| Gross unrealized: | | | |
| Appreciation | \$2,912,724 | \$538,884 | \$ |
| Depreciation | (476,921) | (272,258) | |
| Net unrealized appreciation (depreciation) of investments | \$2,435,803 | \$266,626 | \$ |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | |
|---|---|---|---|--|
| Gross unrealized: | | | | |
| Appreciation | \$5,182,619 | \$919,209 | \$2,060,022 | |
| Depreciation | (668,292) | (16,750) | (71,632) | |
| Net unrealized appreciation (depreciation) of investments | \$4,514,327 | \$902,459 | \$1,988,390 | |

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Notes to
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net investment income and net realized gains at May 31, 2004, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|---|---------------------------------------|---|--|
| Undistributed net tax-exempt income | \$909,304 | \$506,476 | |
| Undistributed net ordinary income * | -- | -- | |
| Undistributed net long-term capital gains | -- | -- | |

| | NORTH CAROLINA | NORTH CAROLINA | NORTH CAROLINA |
|--|-------------------|-------------------|-------------------|
| | | | |

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| | PREMIUM INCOME (NNC) | DIVIDEND ADVANTAGE (NRB) | DIVIDEND ADVANTAGE 2 (NNO) | ADVANTAGE 2 |
|---|----------------------------|--------------------------------|----------------------------------|-------------|
| Undistributed net tax-exempt income | \$1,412,820 | \$615,342 | \$567,505 | |
| Undistributed net ordinary income * | -- | -- | -- | |
| Undistributed net long-term capital gains | -- | -- | 29,515 | |

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

The tax character of distributions paid during the fiscal years ended May 31, 2004 and May 31, 2003, was designated for purposes of the dividends paid deduction as follows:

| 2004 | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | ADVANTAGE 2 |
|--|---------------------------------------|---|-------------|
| Distributions from net tax-exempt income | \$3,576,247 | \$1,804,473 | \$3,576,247 |
| Distributions from net ordinary income * | 25,456 | -- | 25,456 |
| Distributions from net long-term capital gains | -- | 28,503 | 28,503 |

| 2004 | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | ADVANTAGE 2 |
|--|---|---|---|-------------|
| Distributions from net tax-exempt income | \$5,990,683 | \$2,139,529 | \$3,390,258 | \$5,990,683 |
| Distributions from net ordinary income * | -- | 66,536 | 76,010 | 66,536 |
| Distributions from net long-term capital gains | -- | 102,835 | 36,895 | 102,835 |

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| 2003 | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | ADVANTAGE 2 |
|--|---------------------------------------|---|-------------|
| Distributions from net tax-exempt income | \$3,506,728 | \$1,701,839 | \$3,506,728 |
| Distributions from net ordinary income * | -- | 212,091 | 212,091 |
| Distributions from net long-term capital gains | -- | 73,921 | 73,921 |

| NORTH CAROLINA PREMIUM | NORTH CAROLINA DIVIDEND | NORTH CAROLINA DIVIDEND |
|------------------------------|-------------------------------|-------------------------------|
|------------------------------|-------------------------------|-------------------------------|

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| 2003 | INCOME (NNC) | ADVANTAGE (NRB) | ADVANTAGE 2 (NNO) | ADVANTAGE 3 (NII) |
|--|-----------------|--------------------|----------------------|----------------------|
| Distributions from net tax-exempt income | \$5,826,633 | \$2,058,342 | \$3,348,540 | \$1,419,751 |
| Distributions from net ordinary income * | 22,385 | -- | 554,099 | -- |
| Distributions from net long-term capital gains | -- | 332,522 | -- | -- |

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

At May 31, 2004, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| Expiration year: | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) |
|------------------|---------------------------------------|---|---|---|
| 2005 | \$340,685 | \$ -- | \$ -- | \$ 71,954 |
| 2006 | -- | -- | -- | -- |
| 2007 | -- | -- | -- | -- |
| 2008 | 129,908 | -- | -- | 108,131 |
| 2009 | -- | -- | -- | 731,398 |
| 2010 | -- | -- | -- | -- |
| 2011 | -- | -- | -- | -- |
| 2012 | 123,954 | 70 | 155,675 | -- |
| Total | \$594,547 | \$ 70 | \$155,675 | \$911,483 |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2003 through May 31, 2004 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following fiscal year:

| GEORGIA DIVIDEND ADVANTAGE (NZX) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|---|---|---|
| \$34,535 | \$119,895 | \$16,228 |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Georgia Premium Income's (NPG) and North Carolina Premium Income's (NNC) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

Notes to
FINANCIAL STATEMENTS (continued)

Under Georgia Dividend Advantage's (NZX), Georgia Dividend Advantage 2's (NKG), North Carolina Dividend Advantage's (NRB), North Carolina Dividend Advantage 2's (NNO) and North Carolina Dividend Advantage 3's (NII) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

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

As approved by the Board of Trustees, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. The implementation of this complex-wide fee schedule is expected to result in a marginal immediate decrease in the rate at which management fees are to be paid by the Funds. As assets in the Nuveen Fund complex, grow, the management fee rates to be paid by the Funds will decrease further. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

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2006 .30

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

6. SUBSEQUENT EVENT

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2004, to shareholders of record on June 15, 2004, 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 2 (NNO) |
|--------------------|---------------------------------------|---|---|---|---|---|----------------------|
| Dividend per share | \$.0755 | \$.0730 | \$.0670 | \$.0745 | \$.0765 | \$.0720 | |

Swap Transactions

The following Funds entered into forward starting swap transactions for the purpose of hedging their portfolio duration. The swap transactions will be marked to market daily with the corresponding unrealized gain or loss reflected in the Fund's NAV. The Funds entered into the forward starting swap transactions on the dates and in the notional amounts as follows:

| Trade Date | GEORGIA DIVIDEND ADVANTAGE (NZX) | | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | |
|-----------------|-------------------------------------|---------------|---------------------------------------|---------------|
| | July 1, 2004 | July 15, 2004 | July 1, 2004 | July 15, 2004 |
| Notional Amount | \$1,900,000 | \$1,000,000 | \$4,300,000 | \$2,500,000 |

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Investment Operations | | Total | |
|--|-----------------------------|---|---|---|-------|----------|
| | | | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | | |
| ===== | | | | | | |
| GEORGIA PREMIUM INCOME (NPG) | | | | | | |
| 2004 | \$15.36 | \$.97 | \$ (.96) | \$ (.05) | \$ -- | \$ (.04) |
| 2003 | 14.31 | .96 | 1.02 | (.07) | -- | 1.91 |
| 2002 | 14.15 | 1.02 | .11 | (.12) | -- | 1.01 |
| 2001 | 12.80 | 1.06 | 1.35 | (.26) | -- | 2.15 |
| 2000 | 14.45 | 1.03 | (1.65) | (.23) | -- | (.85) |
| ===== | | | | | | |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2004 | 15.62 | .97 | (1.18) | (.06) | -- | (.27) |
| 2003 | 14.00 | .96 | 1.65 | (.06) | (.02) | 2.53 |
| 2002 (a) | 14.33 | .58 | (.19) | (.06) | -- | .33 |
| ===== | | | | | | |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2004 | 15.01 | .88 | (1.23) | (.05) | -- | (.40) |
| 2003 (b) | 14.33 | .47 | .92 | (.04) | -- | 1.35 |

Total Returns

Based

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| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | on Common Share Net Asset Value** |
|---------------------------------------|--|---|---------------------------|----------------------------------|--|
| ===== | | | | | |
| GEORGIA PREMIUM INCOME (NPG) | | | | | |
| ----- | | | | | |
| 2004 | \$ -- | \$14.42 | \$15.3000 | (4.56)% | (.23)% |
| 2003 | -- | 15.36 | 16.9500 | 12.92 | 13.78 |
| 2002 | -- | 14.31 | 15.8300 | 8.98 | 7.32 |
| 2001 | -- | 14.15 | 15.3500 | 30.41 | 16.98 |
| 2000 | -- | 12.80 | 12.4375 | (18.84) | (5.87) |
| | | | | | |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2004 | -- | 14.47 | 13.9500 | (5.15) | (1.73) |
| 2003 | .03 | 15.62 | 15.5900 | 12.56 | 18.82 |
| 2002 (a) | (.19) | 14.00 | 14.7400 | 1.42 | 1.02 |
| | | | | | |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2004 | -- | 13.79 | 13.2000 | (6.57) | (2.67) |
| 2003 (b) | (.20) | 15.01 | 14.9800 | 3.16 | 8.22 |
| ===== | | | | | |

Ratios/Supplemental Data

| | Before Credit/Reimbursement | | | After Credit/Reimbursement | |
|-------------------------------------|--|---|---|---|--|
| | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio Inve Inc A Net Appl to |
| ===== | | | | | |
| GEORGIA PREMIUM INCOME (NPG) | | | | | |
| ----- | | | | | |
| 2004 | \$54,607 | 1.23% | 6.54% | 1.22% | |
| 2003 | 58,050 | 1.29 | 6.53 | 1.26 | |
| 2002 | 53,909 | 1.37 | 7.12 | 1.35 | |
| 2001 | 53,168 | 1.41 | 7.67 | 1.40 | |
| 2000 | 47,991 | 1.43 | 7.73 | 1.40 | |
| | | | | | |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2004 | 28,348 | 1.27 | 6.03 | .81 | |

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| | | | | |
|----------|--------|-------|-------|------|
| 2003 | 30,576 | 1.31 | 6.00 | .83 |
| 2002 (a) | 27,381 | 1.37* | 5.70* | .92* |

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2004 | 62,810 | 1.22 | 5.63 | .73 |
| 2003 (b) | 68,325 | 1.16* | 4.36* | .69* |

Preferred Shares at End of Period

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

GEORGIA PREMIUM
INCOME (NPG)

| | | | |
|------|----------|----------|----------|
| 2004 | \$27,800 | \$25,000 | \$74,107 |
| 2003 | 27,800 | 25,000 | 77,203 |
| 2002 | 27,800 | 25,000 | 73,480 |
| 2001 | 27,800 | 25,000 | 72,813 |
| 2000 | 27,800 | 25,000 | 68,157 |

GEORGIA DIVIDEND
ADVANTAGE (NZX)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2004 | 15,000 | 25,000 | 72,247 |
| 2003 | 15,000 | 25,000 | 75,961 |
| 2002 (a) | 15,000 | 25,000 | 70,636 |

GEORGIA DIVIDEND
ADVANTAGE 2 (NKG)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2004 | 33,000 | 25,000 | 72,583 |
| 2003 (b) | 33,000 | 25,000 | 76,761 |

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period September 25, 2001 (commencement of operations) through May 31, 2002.

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

See accompanying notes to financial statements.

48-49 SPREAD

FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Total |
|--|--|-----------------------------|---|---|---|----------|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | | |
| ===== | | | | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2004 | \$15.50 | \$.95 | \$ (.95) | \$ (.06) | \$ -- | \$ (.06) | |
| 2003 | 14.18 | .98 | 1.27 | (.07) | -- | 2.18 | |
| 2002 | 13.94 | 1.02 | .15 | (.13) | -- | 1.04 | |
| 2001 | 12.62 | 1.03 | 1.31 | (.27) | -- | 2.07 | |
| 2000 | 14.28 | 1.02 | (1.61) | (.26) | -- | (.85) | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2004 | 15.87 | .98 | (1.10) | (.05) | -- | (.17) | |
| 2003 | 14.39 | 1.00 | 1.54 | (.06) | (.02) | 2.46 | |
| 2002 | 13.90 | 1.06 | .38 | (.13) | -- | 1.31 | |
| 2001(a) | 14.33 | .25 | (.26) | (.05) | -- | (.06) | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2004 | 15.98 | .94 | (1.17) | (.06) | -- | (.29) | |
| 2003 | 14.30 | .94 | 1.78 | (.07) | (.02) | 2.63 | |
| 2002(b) | 14.33 | .38 | .11 | (.04) | -- | .45 | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2004 | 14.96 | .90 | (1.09) | (.07) | -- | (.26) | |
| 2003(c) | 14.33 | .49 | .87 | (.05) | -- | 1.31 | |
| ===== | | | | | | | |

Total Returns

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| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** |
|--|--|---|---------------------------|----------------------------------|---|
| ===== | | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2004 | \$ -- | \$14.55 | \$15.4000 | (4.08)% | (.40)% |
| 2003 | -- | 15.50 | 16.9500 | 10.27 | 15.80 |
| 2002 | -- | 14.18 | 16.2100 | 15.44 | 7.62 |
| 2001 | -- | 13.94 | 14.8000 | 14.03 | 16.65 |
| 2000 | -- | 12.62 | 13.6875 | (7.76) | (5.98) |
| | | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2004 | -- | 14.72 | 15.0500 | (2.76) | (1.08) |
| 2003 | .01 | 15.87 | 16.4500 | 13.52 | 17.75 |
| 2002 | -- | 14.39 | 15.4400 | 7.54 | 9.58 |
| 2001 (a) | (.17) | 13.90 | 15.1500 | 2.42 | (1.57) |
| | | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2004 | -- | 14.81 | 14.8000 | (1.94) | (1.83) |
| 2003 | -- | 15.98 | 15.9700 | 14.10 | 18.98 |
| 2002 (b) | (.14) | 14.30 | 14.9000 | 1.64 | 2.22 |
| | | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2004 | -- | 13.89 | 13.6800 | (4.93) | (1.75) |
| 2003 (c) | (.21) | 14.96 | 15.2000 | 4.56 | 7.86 |
| ===== | | | | | |

| Ratios/Supplemental Data | | | | |
|--|-----------------------------|--------------|----------------|------------|
| | Before Credit/Reimbursement | | After Credit/R | |
| | Ratio of | Ratio of Net | Ratio of | Ratio of |
| Ending | Expenses | Investment | Expenses | Expenses |
| Net | to Average | Income to | to Average | to Average |
| Assets | Net Assets | Average | Net Assets | Net Assets |
| Applicable | Applicable | Net Assets | Applicable | Applicable |
| to Common | to Common | to Common | to Common | to Common |
| Shares (000) | Shares++ | Shares++ | Shares++ | Shares++ |
| ----- | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |

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| | | | | |
|------|----------|-------|-------|-------|
| 2004 | \$91,941 | 1.23% | 6.35% | 1.22% |
| 2003 | 97,785 | 1.27 | 6.60 | 1.25 |
| 2002 | 89,286 | 1.33 | 7.17 | 1.32 |
| 2001 | 87,614 | 1.34 | 7.47 | 1.30 |
| 2000 | 79,167 | 1.37 | 7.81 | 1.35 |

NORTH CAROLINA
DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2004 | 33,110 | 1.24 | 5.96 | .78 |
| 2003 | 35,591 | 1.30 | 6.16 | .83 |
| 2002 | 32,148 | 1.44 | 6.86 | .90 |
| 2001 (a) | 31,015 | 1.31* | 5.02* | .85* |

NORTH CAROLINA
DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2004 | 55,311 | 1.22 | 5.71 | .77 |
| 2003 | 59,642 | 1.24 | 5.80 | .76 |
| 2002 (b) | 53,383 | 1.19* | 4.70* | .74* |

NORTH CAROLINA
DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2004 | 54,482 | 1.22 | 5.75 | .73 |
| 2003 (c) | 58,653 | 1.18* | 4.61* | .71* |

Preferred Shares at End of Period

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

NORTH CAROLINA
PREMIUM INCOME (NNC)

Year Ended 5/31:

| | | | |
|------|----------|----------|----------|
| 2004 | \$46,800 | \$25,000 | \$74,114 |
| 2003 | 46,800 | 25,000 | 77,236 |
| 2002 | 46,800 | 25,000 | 72,695 |
| 2001 | 46,800 | 25,000 | 71,802 |
| 2000 | 46,800 | 25,000 | 67,290 |

NORTH CAROLINA
DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

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

NORTH CAROLINA
DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

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| | | | |
|----------|--------|--------|--------|
| 2004 | 28,000 | 25,000 | 74,385 |
| 2003 | 28,000 | 25,000 | 78,252 |
| 2002 (b) | 28,000 | 25,000 | 72,664 |

NORTH CAROLINA
DIVIDEND ADVANTAGE 3 (NII)

| | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2004 | 28,000 | 25,000 | 73,644 |
| 2003 (c) | 28,000 | 25,000 | 77,369 |

=====

- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period January 25, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period November 15, 2001 (commencement of operations) through May 31, 2002.
- (c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

50-51 SPREAD

Trustees
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at seven. None of the trustees who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

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| | | | |
|--|---|------|---|
| Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Trustee | 1994 | Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management, Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse As Chairman of Nuveen Investments Advisers |
|--|---|------|---|

TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|---------|------|---|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 | Private Investor and Management Consult |
|--|---------|------|---|

| | | | |
|--|---------|------|---|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1993 | Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002). |
|--|---------|------|---|

| | | | |
|---|---------|------|--|
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1999 | President, The Hall-Perrine Foundation, corporation (since 1996); Director, All Vice Chairman, United Fire & Casualty C Director, Federal Reserve Bank of Chica and Chief Operating Officer, SCI Financ regional financial services firm. |
|---|---------|------|--|

| | | | |
|---|---------|------|--|
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 2004 | Dean and Distinguished Professor of Fin Business at the University of Connectic Vice President and Director of Research Reserve Bank of Chicago (1995-2003); Di Research Center at Georgetown Universit Xerox Corporation (since 2004). |
|---|---------|------|--|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|---------|------|---|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 | Senior Partner and Chief Operating Offi Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe |
|---|---------|------|---|

| | | | |
|---|---------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 | Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990 |
|---|---------|------|--|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|---------------------------------------|---|--|
| ----- | | | |
| OFFICERS OF THE FUNDS: | | | |
| ----- | | | |
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice Assistant General Counsel of Nuveen Inv Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi 2000), of Nuveen Asset Management, Inc. Secretary of Nuveen Investments, Inc. (Secretary of NWQ Investment Management (since 2002); Vice President and Assist Nuveen Investments Advisers Inc. (since Director, Associate General Counsel and of Rittenhouse Asset Management, Inc. (Chartered Financial Analyst. |

| | | | |
|---|--|------|--|
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), formerly, President (since 2000), previously, Ass Investments, LLC. |
|---|--|------|--|

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Trustees
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|---------------------------------------|---|--|
| ----- | | | |
| OFFICERS OF THE FUNDS (CONTINUED): | | | |
| ----- | | | |
| Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President (since 2002), formerly, President (since 1997), of Nuveen Advis thereto, portfolio manager of Flagship Chartered Financial Analyst and Certifi |
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, L prior thereto, Assistant Vice President President and Treasurer of Nuveen Inves 1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp President and Treasurer of Nuveen Asset |

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(since 2002) and of Nuveen Investments (since 2002); Assistant Treasurer of NWQ Investments Company, LLC (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. Chartered Financial Analyst.

 Jessica R. Droeger Vice President 2000 Vice President (since 2002) and Assistant Secretary (since 1998); formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), formerly, Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.
 9/24/64
 333 W. Wacker Drive
 Chicago, IL 60606

 Lorna C. Ferguson Vice President 1998 Managing Director (since 2004) formerly, Managing Director of Nuveen Investments, LLC; Managing Director of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. formerly, Vice President (since 1998) of Nuveen Institutional Advisory Corp.
 10/24/45
 333 W. Wacker Drive
 Chicago, IL 60606

 William M. Fitzgerald Vice President 1995 Managing Director (since 2002) of Nuveen Institutional Advisory Corp. LLC; Managing Director (since 2001), formerly, Managing Director of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1995); Managing Director of Nuveen Institutional Advisory Corp. Management, Inc. (since 2001); Vice President of Nuveen Institutional Advisers Inc. (since 2002);
 3/2/64
 333 W. Wacker Drive
 Chicago, IL 60606

 Stephen D. Foy Vice President 1998 Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC and Vice President and Controller (since 1998) of Nuveen Investments, LLC. Certified Public Accountant.
 5/31/54
 333 W. Wacker Drive
 Chicago, IL 60606

 J. Thomas Futrell Vice President 1988 Vice President of Nuveen Advisory Corp. Chartered Financial Analyst.
 7/5/55
 333 W. Wacker Drive
 Chicago, IL 60606

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|-----------------------------|---------------------------------|-------------------------------------|---|
|-----------------------------|---------------------------------|-------------------------------------|---|

OFFICERS OF THE FUNDS (CONTINUED):

 Steven J. Krupa Vice President 1990 Vice President of Nuveen Advisory Corp.
 8/21/57
 333 W. Wacker Drive
 Chicago, IL 60606

 David J. Lamb Vice President 2000 Vice President (since 2000) of Nuveen Institutional Advisory Corp. LLC, previously Assistant Vice President of Nuveen Institutional Advisory Corp. prior thereto, Associate of Nuveen Institutional Advisory Corp.
 3/22/63
 333 W. Wacker Drive

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Chicago, IL 60606

Certified Public Accountant.

| | | | |
|--|----------------|------|--|
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since 1999), previously President (since 1993) of Nuveen Invest |
|--|----------------|------|--|

| | | | |
|--|--|------|---|
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vice Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuve Inc.; Vice President (since 2000), Assi Assistant General Counsel (since 1998) Management, Inc.; Vice President and AS Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002). |
|--|--|------|---|

| | | | |
|---|----------------|------|---|
| John V. Miller 4/10/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2003 | Vice President (since 2003) previously, (since 1999), prior thereto, credit ana Advisory Corp.; Chartered Financial Ana |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1996 | Managing Director (since 2002) of Nuvee Managing Director (since 1997), formerl (since 1996) of Nuveen Advisory Corp. a Advisory Corp.; Managing Director of Nu Inc. (since 1999). Chartered Financial |
|---|----------------|------|--|

| | | | |
|--|----------------|------|--|
| Daniel S. Solender 10/27/65 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2003 | Vice President of Nuveen Advisory Corp. Principal and portfolio manager with Th (1999-2003); prior thereto, Assistant V Nuveen Advisory Corp.; Chartered Financ |
|--|----------------|------|--|

| | | | |
|---|----------------|------|--|
| Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1982 | Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.; Chartered |
|---|----------------|------|--|

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Trustees serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the Trustee was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBILITY

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

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

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

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

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Fund
INFORMATION

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

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

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

GLOSSARY OF TERMS USED IN THIS REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

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

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended May 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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FOR GENERATIONS

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

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

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

During the reporting period, the registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert for the reporting period was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert for part of reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 FORM N-CSR DISCLOSURE RE: AUDIT FEES

The following table shows the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services

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provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND | TAX BILLED |
|--|---------------------------|-----------------------------------|------------|
| May 31, 2004 | \$ 7,599 | \$ 0 | \$ 9 |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |
| May 31, 2003 | \$ 9,450 | \$ 0 | \$ 3 |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following table shows the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED ADVISED AND AFFILIATED FUND SERVICE PROVIDERS |
|--|---|--|
| May 31, 2004 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| May 31, 2003 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | N/A |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL BILLED AFFILIATED PROVIDERS ENGAGEMENTS |
|-------------------|--|---|---|
| May 31, 2004 | \$ 3,381 | \$ 0 | |
| May 31, 2003 | \$ 1,227 | \$ 0 | |

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under

\$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, NAC would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c) (2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c) (2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 10. CONTROLS AND PROCEDURES.

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

likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

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

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

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

SIGNATURES

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

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2

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

Jessica R. Droeger
Vice President and Secretary

Date: August 6, 2004

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: August 6, 2004

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: August 6, 2004

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