

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSR
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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
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(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

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

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

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

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

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

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

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

Sincerely,

Robert P. Bremner

Chairman of the Board
July 21, 2011

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Portfolio Manager's Comments

Nuveen Georgia Premium Income Municipal Fund (NPG)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX)
Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
Nuveen North Carolina Premium Income Municipal Fund (NNC)
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)

Portfolio manager Daniel Close reviews economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen Georgia and North Carolina Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in 2007.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended May 31, 2011?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

How did the Funds perform?

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

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

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

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

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

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

most advantageously positioned for the market environment of the past

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

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

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

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

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

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

APPROVED FUND MERGERS

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

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

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

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

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

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

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

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

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

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

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

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

MTP Shares

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

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

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

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

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

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

Regulatory Matters

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

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

RISK CONSIDERATIONS

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

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

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

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

Common Share Dividend and Share Price Information

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

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

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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

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

Nuveen Investments 13

NPG
Performance
OVERVIEW

Nuveen Georgia
Premium Income
Municipal Fund

as of May 31, 2011

Fund Snapshot

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

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 33.85% |
| Effective Leverage | 37.25% |

Average Annual Total Return

(Inception 5/20/93)

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

Portfolio Composition³

(as a % of total investments)

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

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

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

14 Nuveen Investments

NZX Nuveen Georgia
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of May 31, 2011

Fund Snapshot

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

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 32.79% |
| Effective Leverage | 36.29% |

Average Annual Total Return

(Inception 9/25/01)

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

Portfolio Composition³

(as a % of total investments)

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

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

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

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

Fund Snapshot

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

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 33.11% |
| Effective Leverage | 36.49% |

Average Annual Total Return

(Inception 9/25/02)

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

Portfolio Composition³

(as a % of total investments)

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

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

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

16 Nuveen Investments

NNC Nuveen North Carolina
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2011

Fund Snapshot

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

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 34.91% |
| Effective Leverage | 37.62% |

Average Annual Total Return

(Inception 5/20/93)

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

Portfolio Composition³

(as a % of total investments)

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

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

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

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

Fund Snapshot

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

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 32.64% |
| Effective Leverage | 41.62% |

Average Annual Total Return

(Inception 1/25/01)

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

Portfolio Composition³

(as a % of total investments)

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

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

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

18 Nuveen Investments

NNO Nuveen North Carolina
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of May 31, 2011

Fund Snapshot

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

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 35.23% |
| Effective Leverage | 38.78% |

Average Annual Total Return

(Inception 11/15/01)

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

Portfolio Composition³

(as a % of total investments)

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

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

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

NII Nuveen North Carolina
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 3

as of May 31, 2011

Fund Snapshot

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

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 33.92% |
| Effective Leverage | 39.29% |

Average Annual Total Return

(Inception 9/25/02)

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

Portfolio Composition³

(as a % of total investments)

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

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

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

NPG Shareholder Meeting Report (Unaudited)

NZX

NKG

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

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

Judith M. Stockdale

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

Carole E. Stone

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

Nuveen Investments 21

NNC Shareholder Meeting Report (Unaudited) (continued)
 NRB
 NNO

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

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

22 Nuveen Investments

NII

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

Nuveen Investments 23

Report of Independent
Registered Public Accounting Firm

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

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

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

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

Chicago, Illinois
July 28, 2011

24 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Consumer Staples – 1.5% (1.0% of Total Investments) | | | |
| \$ 1,000 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100.00 | BBB | 815,940 |
| | Education and Civic Organizations – 24.0% (16.2% of Total Investments) | | | |
| 750 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35 | 6/19 at 100.00 | Aa2 | 762,765 |
| 1,000 | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/16 – AMBAC Insured | 12/12 at 100.00 | N/R | 1,034,310 |
| 2,800 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100.00 | Aa3 | 2,783,144 |
| 1,550 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 – SYNCORA GTY Insured | 8/14 at 100.00 | A1 | 1,609,675 |
| 700 | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured | 9/14 at 100.00 | A1 | 726,670 |
| 1,535 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 – NPFGE Insured | 5/14 at 100.00 | Aa3 | 1,699,675 |
| 150 | Georgia Higher Education Facilities Authority, Revenue Bonds, USG Real Estate Foundation I LLC Project, Series 2008, 6.000%, 6/15/28 | 6/18 at 100.00 | A2 | 163,773 |
| | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404: | | | |
| 270 | 17.087%, 3/01/17 (IF) | No Opt. Call | AA | 320,825 |
| 430 | 17.115%, 3/01/17 (IF) | No Opt. Call | AA | 485,608 |
| 1,180 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY | 7/15 at 100.00 | A2 | 1,201,523 |

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

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

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

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

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

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

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.8%.

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

See accompanying notes to financial statements.

28 Nuveen Investments

| NZX | | Nuveen Georgia Dividend Advantage Municipal Fund Portfolio of Investments | | | May 31, 2011 |
|---------------------------|--|--|-------------|------------|--------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Education and Civic Organizations – 13.8% (9.5% of Total Investments) | | | | |
| \$ 500 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35 | 6/19 at 100.00 | Aa2 | \$ 508,510 | |
| 1,200 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100.00 | Aa3 | 1,192,776 | |
| 1,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 – AMBAC Insured | 4/12 at 100.00 | N/R | 1,007,380 | |
| | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404: | | | | |
| 145 | 17.087%, 3/01/17 (IF) | No Opt. Call | AA | 172,295 | |
| 230 | 17.115%, 3/01/17 (IF) | No Opt. Call | AA | 259,744 | |
| 750 | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 – NPMG Insured | 7/12 at 100.00 | Aa3 | 765,608 | |
| 3,825 | Total Education and Civic Organizations Energy – 1.9% (1.3% of Total Investments) | | | 3,906,313 | |
| 650 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax) | 1/15 at 100.00 | Baa3 | 541,275 | |
| | Health Care – 23.2% (15.9% of Total Investments) | | | | |
| 105 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 8/11 at 100.00 | BB+ | 103,812 | |
| 190 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28 | 12/11 at 100.00 | BB+ | 155,922 | |
| 500 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22 | 12/14 at 100.00 | BBB– | 502,295 | |
| 115 | Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40 | 6/20 at 100.00 | AA– | 107,178 | |
| 500 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, | 12/20 at 100.00 | N/R | 498,315 | |

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| | | | | |
|-------|---|-----------------|------|-----------|
| | 12/01/40 | | | |
| 600 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45 | 2/41 at 100.00 | A+ | 576,168 |
| 500 | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35 | 10/17 at 100.00 | A2 | 490,535 |
| | Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009: | | | |
| 200 | 5.000%, 8/01/32 | 8/19 at 100.00 | AA | 196,146 |
| 300 | 5.000%, 8/01/35 | 8/19 at 100.00 | AA | 287,007 |
| | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999: | | | |
| 200 | 6.700%, 7/01/16 | 7/11 at 100.00 | N/R | 199,976 |
| 250 | 6.500%, 7/01/27 | 7/11 at 100.00 | N/R | 225,768 |
| 500 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 – RAAI Insured | 1/14 at 100.00 | Baa1 | 500,875 |
| 2,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.250%, 10/01/27 – AMBAC Insured | 10/12 at 101.00 | A+ | 2,003,760 |
| 750 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33 | 10/17 at 100.00 | A+ | 708,503 |
| 6,710 | Total Health Care | | | 6,556,260 |

Nuveen Investments

29

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

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

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

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

| FGIC Insured | | | | |
|--------------|--|-----------------|----------|-----------|
| 1,100 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) – NPMG Insured | 2/12 at 102.00 | Aaa | 1,158,663 |
| 1,200 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102.00 | Baa2 (4) | 1,245,768 |
| 4,800 | Total U.S. Guaranteed Utilities – 1.9% (1.3% of Total Investments) | | | 5,088,736 |
| 500 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 – NPMG Insured | 11/13 at 100.00 | A1 | 543,685 |
| | Water and Sewer – 20.2% (13.9% of Total Investments) | | | |
| 1,200 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 – AGM Insured | 11/14 at 100.00 | AA+ | 1,237,428 |
| 625 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured | 8/18 at 100.00 | AA+ | 640,269 |
| 350 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 6/01/37 | 6/18 at 100.00 | Aa2 | 355,054 |
| 890 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NPMG Insured | 6/17 at 100.00 | Aa2 | 905,913 |
| 375 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 – AGM Insured | 4/17 at 100.00 | Aaa | 383,250 |

Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 500 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 – FGIC Insured | 1/14 at 100.00 | AA-\$ | 535,485 |
| 1,395 | Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21 | 10/11 at 101.00 | Aa1 | 1,428,620 |
| 230 | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 – AGM Insured | 2/18 at 100.00 | Aa2 | 233,035 |
| 5,565 | Total Water and Sewer | | | 5,719,054 |
| \$ 40,620 | Total Investments (cost \$40,715,431) – 145.9% | | | 41,288,534 |
| | Floating Rate Obligations – (2.3)% | | | (660,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (50.7)% (5) | | | (14,340,000) |
| | Other Assets Less Liabilities – 7.1% | | | 2,007,575 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 28,296,109 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 2.6% (1.7% of Total Investments) | | | |
| \$ 2,000 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100.00 | BBB | \$ 1,631,880 |
| | Education and Civic Organizations – 17.6% (11.7% of Total Investments) | | | |
| 2,320 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 – AMBAC Insured | 12/12 at 100.00 | Aa2 | 2,331,136 |
| 500 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35 | 6/19 at 100.00 | Aa2 | 508,510 |
| 1,225 | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 – AMBAC Insured | 12/12 at 100.00 | N/R | 1,253,420 |
| 3,000 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100.00 | Aa3 | 2,981,940 |
| 2,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech – Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 – NPFGE Insured | 11/13 at 100.00 | Aa3 | 2,047,800 |
| 1,050 | Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 – AMBAC Insured | 2/12 at 100.00 | A2 | 1,025,567 |
| | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404: | | | |
| 315 | 17.087%, 3/01/17 (IF) | No Opt. Call | AA | 374,296 |
| 490 | 17.115%, 3/01/17 (IF) | No Opt. Call | AA | 553,367 |
| 10,900 | Total Education and Civic Organizations Health Care – 17.4% (11.5% of Total Investments) | | | 11,076,036 |
| 100 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 8/11 at 100.00 | BB+ | 98,869 |

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

Nuveen Investments

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

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

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| | | | | |
|-------|--|----------------|------|-----------|
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 8/11 at 101.00 | BBB | 1,009,560 |
| 250 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101.00 | BBB | 250,835 |
| 370 | Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17 | No Opt. Call | Baa3 | 399,918 |
| 1,620 | Total Materials Tax Obligation/General – 30.2% (20.0% of Total Investments) | | | 1,660,313 |
| 600 | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | AA+ | 572,652 |
| 900 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured | 1/17 at 100.00 | AA+ | 948,060 |
| 1,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 – NPFPG Insured | 7/12 at 101.00 | Aa2 | 1,005,320 |
| 1,000 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 | 3/14 at 101.00 | Aaa | 1,100,510 |
| 1,000 | Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31 | 3/21 at 100.00 | Aaa | 1,027,320 |
| 915 | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 – AGC Insured | 5/19 at 100.00 | AA+ | 940,647 |
| 1,000 | Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. Call | AAA | 1,158,120 |

34 Nuveen Investments

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

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

Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: | | | |
| \$ 2,260 | 5.500%, 1/01/19 (Pre-refunded 1/01/13) – NPF Insured | 1/13 at 100.00 | Aa3 (4) | \$ 2,441,546 |
| 3,020 | 5.500%, 1/01/20 (Pre-refunded 1/01/13) – NPF Insured | 1/13 at 100.00 | Aa3 (4) | 3,262,597 |
| 1,100 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102.00 | Baa2 (4) | 1,141,954 |
| 8,560 | Total U.S. Guaranteed | | | 9,201,577 |
| | Utilities – 4.9% (3.3% of Total Investments) | | | |
| 1,000 | Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 – AMBAC Insured | 1/12 at 100.00 | A3 | 1,018,410 |
| 1,000 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 – NPF Insured | 1/17 at 100.00 | A | 1,030,630 |
| 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 – NPF Insured | 1/13 at 100.00 | A2 | 1,040,300 |
| 3,000 | Total Utilities | | | 3,089,340 |
| | Water and Sewer – 29.7% (19.6% of Total Investments) | | | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: | | | |
| 500 | 5.250%, 11/01/15 – AGM Insured | 11/14 at 100.00 | AA+ | 555,080 |
| 700 | 5.000%, 11/01/37 – AGM Insured | 11/14 at 100.00 | AA+ | 696,409 |
| 3,500 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/27 – AGM Insured | 10/12 at 100.00 | AA+ | 3,544,590 |
| 1,990 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured | 8/18 at 100.00 | AA+ | 2,038,616 |
| | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: | | | |
| 500 | 5.000%, 6/01/32 | 6/18 at 100.00 | Aa2 | 513,210 |
| 500 | 5.000%, 6/01/37 | 6/18 at 100.00 | Aa2 | 507,220 |
| 1,000 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 – NPF Insured | 12/15 at 100.00 | Aa2 | 1,036,430 |

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

36 Nuveen Investments

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.0%.
N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Education and Civic Organizations – 20.2% (12.8% of Total Investments) | | | |
| \$ 2,500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 (UB) | 10/15 at 100.00 | AA+ | \$ 2,537,250 |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A: | | | |
| 970 | 5.250%, 4/01/23 – SYNCORA GTY Insured | 4/13 at 100.00 | N/R | 981,970 |
| 500 | 5.000%, 4/01/33 – SYNCORA GTY Insured | 4/13 at 100.00 | N/R | 466,305 |
| 2,285 | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15 | 10/13 at 100.00 | Aa1 | 2,491,518 |
| 1,530 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 – AMBAC Insured | No Opt. Call | A+ | 1,709,500 |
| 120 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 – AMBAC Insured | 10/12 at 100.00 | A+ | 124,834 |
| | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: | | | |
| 1,430 | 5.000%, 6/01/23 – FGIC Insured | 6/16 at 100.00 | A– | 1,490,804 |
| 1,505 | 5.000%, 6/01/24 – FGIC Insured | 6/16 at 100.00 | A– | 1,557,826 |
| | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003: | | | |
| 2,380 | 5.000%, 12/01/19 | 12/13 at 100.00 | Aaa | 2,528,155 |
| 2,725 | 5.000%, 12/01/21 | 12/13 at 100.00 | Aaa | 2,956,053 |
| 1,500 | 5.000%, 12/01/23 | 12/13 at 100.00 | Aaa | 1,614,540 |
| 17,445 | Total Education and Civic Organizations Energy – 1.6% (1.0% of Total Investments) | | | 18,458,755 |
| 1,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100.00 | Baa3 | 1,421,400 |
| | Health Care – 28.0% (17.7% of Total Investments) | | | |
| 1,145 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27 | 10/17 at 100.00 | N/R | 950,705 |
| 2,300 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 2,207,632 |
| 500 | | 1/19 at 100.00 | AA– | 502,465 |

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

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

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A: | | | |
| \$ 1,000 | 5.500%, 1/01/19 | 1/12 at 100.00 | A+ | \$ 1,009,570 |
| 550 | 5.500%, 1/01/20 | 1/12 at 100.00 | A+ | 554,818 |
| 1,750 | 5.375%, 1/01/32 | 1/12 at 100.00 | A+ | 1,748,828 |
| 3,000 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32 | 6/12 at 101.00 | A | 2,910,060 |
| 1,500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100.00 | A- | 1,452,600 |
| 1,395 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured | 1/15 at 100.00 | A | 1,277,778 |
| | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: | | | |
| 600 | 5.250%, 7/01/20 – AMBAC Insured | 7/14 at 100.00 | A | 621,270 |
| 500 | 5.250%, 7/01/22 – AMBAC Insured | 7/14 at 100.00 | A | 512,400 |
| 300 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100.00 | BBB | 301,125 |
| 660 | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPFG Insured | 10/16 at 100.00 | Baa1 | 669,359 |
| 26,345 | Total Health Care | | | 25,508,510 |
| | Housing/Multifamily – 4.6% (2.9% of Total Investments) | | | |
| 1,000 | Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax) | 8/11 at 100.00 | AAA | 1,000,160 |
| 2,260 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax) | 7/13 at 105.00 | AAA | 2,277,741 |
| 1,000 | North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured | 6/13 at 100.00 | N/R | 914,760 |
| 4,260 | Total Housing/Multifamily | | | 4,192,661 |
| | Housing/Single Family – 5.9% (3.7% of Total Investments) | | | |
| 840 | | 7/11 at 100.00 | AA | 839,992 |

| | | | | |
|-------|--|----------------|-----|-----------|
| | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax) | | | |
| 1,820 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax) | 7/11 at 100.00 | AA | 1,821,201 |
| 960 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100.00 | AA | 906,269 |
| 805 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 | AA | 755,412 |
| 1,085 | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax) | 9/11 at 100.00 | AA | 1,085,944 |
| 5,510 | Total Housing/Single Family | | | 5,408,818 |
| | Long-Term Care – 0.4% (0.2% of Total Investments) | | | |
| 375 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100.00 | N/R | 333,251 |
| | Materials – 0.5% (0.3% of Total Investments) | | | |
| 500 | Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27 | 3/17 at 100.00 | BBB | 445,290 |
| | Tax Obligation/General – 4.5% (2.9% of Total Investments) | | | |
| 1,820 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21 | 4/17 at 100.00 | AAA | 2,057,364 |
| 2,000 | Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37 | 1/20 at 100.00 | AA+ | 2,061,140 |
| 3,820 | Total Tax Obligation/General | | | 4,118,504 |

Nuveen Investments

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

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

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

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Transportation (continued) | | | |
| \$ 1,020 | North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40 | 2/20 at 100.00 | A3 | \$ 1,019,021 |
| 600 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 624,438 |
| 4,230 | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B, 0.000%, 1/01/33 – AGC Insured | No Opt. Call | AA+ | 1,173,444 |
| 500 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured | 7/15 at 100.00 | A2 | 531,620 |
| 1,375 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36 | No Opt. Call | Aa3 | 1,396,203 |
| 13,535 | Total Transportation | | | 10,632,125 |
| | U.S. Guaranteed – 18.7% (11.8% of Total Investments) (4) | | | |
| 1,890 | Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 (Pre-refunded 5/01/12) – AMBAC Insured | 5/12 at 101.00 | AA (4) | 1,991,701 |
| 4,035 | Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16 (Pre-refunded 4/01/12) | 4/12 at 100.00 | AAA | 4,196,360 |
| 1,530 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.00 | AA (4) | 1,571,203 |
| 735 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 | Aa3 (4) | 841,538 |
| 4,260 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM) | No Opt. Call | AAA | 4,983,305 |
| | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A: | | | |
| 420 | 5.375%, 4/01/22 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | N/R (4) | 448,253 |
| 460 | 5.375%, 4/01/22 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | N/R (4) | 490,622 |
| 1,675 | University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 (Pre-refunded 1/01/12) – AMBAC Insured | 1/12 at 101.00 | A1 (4) | 1,738,734 |
| 800 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, | 6/12 at 100.00 | AAA | 837,688 |

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

Nuveen Investments

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.6%.
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

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

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

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

Nuveen Investments

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

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

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

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Transportation – 9.6% (5.7% of Total Investments) | | | |
| \$ 1,000 | Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39 | 7/20 at 100.00 | A+ | \$ 1,004,670 |
| 360 | North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40 | 2/20 at 100.00 | A3 | 359,654 |
| | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A: | | | |
| 50 | 5.375%, 1/01/26 – AGC Insured | 1/19 at 100.00 | AA+ | 53,329 |
| 275 | 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 286,201 |
| | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B: | | | |
| 2,270 | 0.000%, 1/01/34 – AGC Insured | No Opt. Call | AA+ | 589,519 |
| 175 | 0.000%, 1/01/38 – AGC Insured | No Opt. Call | AA+ | 34,703 |
| 300 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured | 7/15 at 100.00 | A2 | 318,972 |
| 550 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36 | No Opt. Call | Aa3 | 558,481 |
| 4,980 | Total Transportation | | | 3,205,529 |
| | U.S. Guaranteed – 13.8% (8.2% of Total Investments) (4) | | | |
| 100 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AAA | 114,432 |
| 500 | Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11) – AGM Insured | 9/11 at 101.00 | AA+ (4) | 511,285 |
| 620 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100.00 | AAA | 630,199 |
| 125 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18 (Pre-refunded 9/01/11) | 9/11 at 101.00 | N/R (4) | 127,644 |
| 800 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.00 | AA (4) | 821,544 |
| 300 | | 11/14 at 100.00 | Aa3 (4) | 343,485 |

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

Nuveen Investments

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc.

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.7%.
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NNO | | Nuveen North Carolina Dividend Advantage Municipal Fund 2 Portfolio of Investments | | | May 31, 2011 |
|---------------------------|---|---|-------------|--------------|--------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Education and Civic Organizations – 11.4% (7.1% of Total Investments) | | | | |
| | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002: | | | | |
| \$ 1,040 | 5.000%, 7/15/14 – NPPG Insured | 7/12 at 100.00 | Aa3 | \$ 1,086,852 | |
| 1,000 | 5.000%, 7/15/15 – NPPG Insured | 7/12 at 100.00 | Aa3 | 1,037,290 | |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | | | | |
| 715 | 5.125%, 10/01/26 | 10/11 at 100.00 | AA+ | 718,411 | |
| 380 | 5.125%, 10/01/41 | 10/11 at 100.00 | AA+ | 380,217 | |
| 800 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured | 4/13 at 100.00 | N/R | 746,088 | |
| 130 | University of North Carolina System, Pooled Revenue Bonds, Series 2002B, 5.375%, 4/01/19 – AMBAC Insured | 10/12 at 100.00 | A+ | 135,898 | |
| 1,000 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 – AMBAC Insured | 4/15 at 100.00 | A+ | 1,047,950 | |
| 500 | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 – FGIC Insured | 6/16 at 100.00 | A– | 529,515 | |
| 250 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. Call | Aaa | 255,965 | |
| 250 | University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 – AMBAC Insured | 3/15 at 100.00 | A | 264,130 | |
| 6,065 | Total Education and Civic Organizations | | | 6,202,316 | |
| | Energy – 1.8% (1.1% of Total Investments) | | | | |
| 1,000 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Baa3 | 983,210 | |
| | Health Care – 36.5% (22.7% of Total Investments) | | | | |
| 1,065 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | 10/17 at 100.00 | N/R | 792,978 | |

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

Nuveen Investments

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

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

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

48 Nuveen Investments

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

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

Nuveen Investments

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

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

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

50 Nuveen Investments

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.8%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 2.9% (1.8% of Total Investments) | | | |
| \$ 2,000 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100.00 | BBB | \$ 1,631,880 |
| | Education and Civic Organizations – 3.3% (2.0% of Total Investments) | | | |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | | | |
| 330 | 5.125%, 10/01/26 | 10/11 at 100.00 | AA+ | 331,574 |
| 95 | 5.125%, 10/01/41 | 10/11 at 100.00 | AA+ | 95,054 |
| 200 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured | 4/13 at 100.00 | N/R | 186,522 |
| 705 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 – AMBAC Insured | 10/12 at 100.00 | A+ | 710,238 |
| 500 | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 – FGIC Insured | 6/16 at 100.00 | A– | 529,515 |
| 1,830 | Total Education and Civic Organizations | | | 1,852,903 |
| | Energy – 1.8% (1.1% of Total Investments) | | | |
| 1,000 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Baa3 | 983,210 |
| | Health Care – 24.9% (15.3% of Total Investments) | | | |
| | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007: | | | |
| 695 | 5.250%, 10/01/27 | 10/17 at 100.00 | N/R | 577,065 |
| 70 | 5.250%, 10/01/38 | 10/17 at 100.00 | N/R | 52,121 |
| 1,200 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 1,151,808 |
| 500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Refunding Revenue Bonds, Carolinas HealthCare System, Series 2009A, 5.250%, 1/15/39 | 1/19 at 100.00 | AA– | 502,465 |
| 1,000 | | 1/21 at 100.00 | AA– | 1,002,930 |

| | | | | |
|-------|--|-----------------|------|-----------|
| | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42 | | | |
| 580 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/12 at 100.00 | AA- | 580,145 |
| 520 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 – AGM Insured | 4/18 at 100.00 | AA+ | 526,958 |
| 180 | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured | 10/19 at 100.00 | AA+ | 183,287 |
| | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A: | | | |
| 2,000 | 5.250%, 11/01/40 | 11/20 at 100.00 | A+ | 1,858,800 |
| 500 | 5.000%, 11/01/43 | 11/20 at 100.00 | A+ | 435,930 |
| 1,000 | North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36 | 1/20 at 100.00 | A | 899,460 |
| 1,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31 | 7/21 at 100.00 | BBB+ | 1,034,300 |
| 1,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35 | 1/21 at 100.00 | A | 1,008,000 |
| 545 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 – AGC Insured | 10/14 at 100.00 | AA+ | 555,213 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18 | 11/13 at 100.00 | A+ | 2,057,880 |

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

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

Nuveen Investments

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

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

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| | | | | |
|--|--|-----------------|---------|-----------|
| 2009A: | | | | |
| 260 | 5.500%, 1/01/29 – AGC Insured | 1/19 at 100.00 | AA+ | 275,254 |
| 1,155 | 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 1,202,043 |
| North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B: | | | | |
| 2,295 | 0.000%, 1/01/35 – AGC Insured | No Opt. Call | AA+ | 558,901 |
| 100 | 0.000%, 1/01/37 – AGC Insured | No Opt. Call | AA+ | 21,232 |
| 300 | 0.000%, 1/01/38 – AGC Insured | No Opt. Call | AA+ | 59,490 |
| 1,100 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36 | No Opt. Call | Aa3 | 1,116,962 |
| 6,370 | Total Transportation | | | 4,395,583 |
| U.S. Guaranteed – 19.4% (12.0% of Total Investments) (4) | | | | |
| 200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AAA | 228,864 |
| Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: | | | | |
| 1,325 | 5.125%, 1/01/16 (Pre-refunded 1/01/13) | 1/13 at 101.00 | AA+ (4) | 1,433,451 |
| 770 | 5.250%, 1/01/19 (Pre-refunded 1/01/13) | 1/13 at 101.00 | AA+ (4) | 834,541 |
| Lincoln County, North Carolina, General Obligation Bonds, Series 2002A: | | | | |
| 850 | 5.000%, 6/01/19 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 101.00 | AA– (4) | 898,969 |
| 900 | 5.000%, 6/01/20 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 101.00 | AA– (4) | 951,849 |
| 1,050 | 5.000%, 6/01/21 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 101.00 | AA– (4) | 1,110,491 |
| 920 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100.00 | AAA | 935,134 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 1,600 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42 (Pre-refunded 10/01/12) | 10/12 at 100.00 | AAA | \$ 1,701,872 |
| 500 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.00 | AA (4) | 513,465 |
| 500 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 | Aa3 (4) | 572,475 |
| 400 | Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 419,052 |
| | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A: | | | |
| 610 | 5.000%, 4/01/27 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | N/R (4) | 647,991 |
| 585 | 5.000%, 4/01/27 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | N/R (4) | 621,030 |
| 10,210 | Total U.S. Guaranteed | | | 10,869,184 |
| | Utilities – 14.8% (9.1% of Total Investments) | | | |
| 150 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/16 | 1/13 at 100.00 | A– | 158,067 |
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A– | 550,255 |
| 1,400 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26 | 1/19 at 100.00 | A– | 1,451,786 |
| | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B: | | | |
| 1,210 | 5.500%, 1/01/17 – FGIC Insured | 8/11 at 100.00 | Baa1 | 1,212,819 |
| 25 | 6.000%, 1/01/22 | No Opt. Call | A– | 30,070 |
| 15 | 6.000%, 1/01/22 – FGIC Insured | No Opt. Call | Baa1 | 17,984 |
| 275 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30 | 1/19 at 100.00 | A | 283,652 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 – AMBAC Insured | 1/13 at 100.00 | A | 2,823,781 |
| 250 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20 | 1/18 at 100.00 | A | 281,700 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| 1,400 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101.00 | A1 | 1,453,228 |
| 7,890 | Total Utilities Water and Sewer – 44.9% (27.6% of Total Investments) | | | 8,263,342 |
| 2,000 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured | 4/18 at 100.00 | AA+ | 2,055,180 |
| 425 | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/28 Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001: | 8/18 at 100.00 | AA | 452,459 |
| 750 | 5.125%, 6/01/26 | 12/11 at 101.00 | AAA | 759,503 |
| 1,780 | 5.125%, 6/01/26 – FGIC Insured | 12/11 at 101.00 | Aaa | 1,801,627 |
| | Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011: | | | |
| 1,320 | 5.000%, 2/01/36 | 2/21 at 100.00 | AA | 1,369,619 |
| 500 | 5.000%, 2/01/41 | 2/21 at 100.00 | AA | 515,630 |
| 300 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/18 – NPMG Insured | 6/13 at 100.00 | AA | 318,594 |
| 3,050 | Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41 (WI/DD, Settling 6/01/11) | 6/21 at 100.00 | AAA | 3,192,984 |

Nuveen Investments

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

May 31, 2011

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

See accompanying notes to financial statements.

Statement of
Assets & Liabilities (continued)

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

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

See accompanying notes to financial statements.

58 Nuveen Investments

Statement of
Operations
Year Ended May 31, 2011

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

See accompanying notes to financial statements.

Statement of
Operations (continued)

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

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

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

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

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (continued)

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

See accompanying notes to financial statements.

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

See accompanying notes to financial statements.

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Statement of
Cash Flows

Year Ended May 31, 2011

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

Supplemental Disclosure of Cash Flow Information

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

| Georgia | Georgia | Georgia |
|---------|---------|---------|
|---------|---------|---------|

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

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

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

See accompanying notes to financial statements.

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

Supplemental Disclosure of Cash Flow Information

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

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

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

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

See accompanying notes to financial statements.

Nuveen Investments 65

Financial
Highlights

Selected data for a Common share outstanding throughout each period:

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

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

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

Ratios/Supplemental Data

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

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

Georgia Premium Income (NPG)

Year Ended 5/31:

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

Georgia Dividend Advantage (NZX)

Year Ended 5/31:

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

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

See accompanying notes to financial statements.

Nuveen Investments 67

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

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

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

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

Ratios/Supplemental Data

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

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

Georgia Dividend Advantage 2 (NKG)

Year Ended 5/31:

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

See accompanying notes to financial statements.

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

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