

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-CSRS  
February 06, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 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.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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  
January 20, 2012



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

What key strategies were used to manage the Georgia and North Carolina Funds during the six-month reporting period ended November 30, 2011?

During this reporting period, municipal bond prices generally rallied as yields declined across the municipal curve. Part of the reason for this was the continued depressed levels of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. For the six months ended November 30, 2011, national municipal issuance was down 17% compared with the same period in 2010, while issuance declined 9% in Georgia and 36% in North Carolina during the same period.

Despite the constrained issuance of tax-exempt municipal bonds, 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, the Georgia Funds found value in a variety of sectors, purchasing industrial development revenue bonds, dedicated-tax bonds, student housing issues and tobacco credits issued by Puerto Rico. These Funds also took advantage of attractive opportunities in the secondary market to purchase gas prepayment bonds, the proceeds of which are used to help government entities control energy costs by locking in prices for natural gas that is then delivered over longer terms. In addition, NZX and NKG added airport bonds issued for Atlanta Airport. In the North Carolina Funds, all four Funds bought state housing credits, dedicated-tax bonds issued by Guam, and state appropriation credits issued for the North Carolina Turnpike. NNC also added a water and sewer issue, while NRB and NII, which had relatively more bond call proceeds to reinvest, purchased higher education, hospital, and airport credits. NRB also bought bonds issued by the North Carolina State Ports Authority.

Our focus in these seven Funds generally was on purchasing bonds with intermediate and longer maturities in order to keep the Funds' durations within their targeted

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

Holdings designated N/R are not rated by a national rating agency.

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ranges. Because the issuance of new municipal supply continued to be limited, we monitored the secondary, as well as the primary, market for attractive opportunities. Cash for new purchases was generated primarily by the proceeds from called and maturing bonds. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy the proceeds to keep the Funds fully invested. Overall, selling was minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace. The Georgia Funds sold a few bonds when retail bids were especially attractive, while NNC trimmed its position in pre-refunded bonds.

As of November 30, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 11/30/11

| Fund  | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| <b>Georgia Funds</b>  |         |        |        |         |
| NPG   | 4.57%   | 6.49%  | 3.80%  | 5.29%   |
| NZX   | 4.45%   | 6.15%  | 4.39%  | 5.98%   |
| NKG   | 4.55%   | 6.37%  | 3.88%  | N/A     |
| Standard & Poor's (S&P) Georgia Municipal Bond Index**            | 4.18%   | 6.56%  | 4.48%  | 5.01%   |
| Standard & Poor's (S&P) National Municipal Bond Index**           | 4.35%   | 6.50%  | 4.40%  | 5.08%   |
| Lipper Other States Municipal Debt Funds Classification Average** | 6.67%   | 8.40%  | 4.70%  | 5.72%   |
| <b>North Carolina Funds</b>                                       |         |        |        |         |
| NNC   | 4.79%   | 6.63%  | 4.65%  | 5.79%   |
| NRB   | 5.21%   | 6.71%  | 5.08%  | 6.31%   |
| NNO   | 5.17%   | 6.82%  | 4.72%  | 6.05%   |
| NII   | 5.50%   | 6.88%  | 4.91%  | N/A     |
| Standard & Poor's (S&P) North Carolina Municipal Bond Index**     | 3.83%   | 6.09%  | 4.87%  | 5.28%   |
| Standard & Poor's (S&P) National Municipal Bond Index**           | 4.35%   | 6.50%  | 4.40%  | 5.08%   |
| Lipper Other States Municipal Debt Funds Classification Average** | 6.67%   | 8.40%  | 4.70%  | 5.72%   |

For the six months ended November 30, 2011, the cumulative returns on common share net asset value (NAV) for all seven of these Nuveen Georgia and North Carolina Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the S&P National Municipal Bond Index. For the same time period, the Funds underperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders should note that the performance of the Lipper Other States average represents the overall average of returns for funds from ten

\* Six-month returns are cumulative; all other returns are annualized.

\*\* For definitions, refer to the Glossary of Terms Used in this Report.

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.

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different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. Among these Funds, NII was advantageously situated in terms of duration and yield curve positioning, with an overexposure to the longest part of the yield curve that performed best. Duration and yield curve positioning was also a positive contributor for NPG, NKG, NRB and NNO. These Funds generally were overweighted in the outperforming longer part of the curve and had less exposure to the underperforming shorter part of the curve. NZX and NNC were not as well positioned in terms of duration and yield curve positioning, with overweights in the short end of the curve, which hampered their performance for this period.

Credit exposure also played a role in performance during these six months, as lower-rated investment-grade bonds, especially those rated BBB, generally outperformed higher-quality bonds rated AAA and AA. This outperformance was due in part to the longer durations typically associated with the lower-rated categories. Overall, credit exposure was positive for the three Georgia Funds, all of which were overweighted in bonds rated BBB. However, it traditionally has been more difficult to find suitable lower-rated credits in North Carolina. As a result, all four of the North Carolina Funds were underexposed to the BBB credit category and, at the same time, overweighted in bonds rated AAA, which detracted from their performance.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, industrial development revenue (IDR) and transportation credits. In addition, the North Carolina Funds benefited from their holdings of housing bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among these seven Funds, NZX, NKG, NNC and NII all had double-digit allocations to pre-refunded bonds as of November 30, 2011, which negatively impacted their performance. In the Georgia Funds, individual holdings of higher education bonds also detracted from these Funds' performance.

#### APPROVED FUND MERGERS

On August 1, 2011, the Funds' Board of Trustees approved a series of reorganizations for all the Georgia and North Carolina funds included in this report. The reorganizations in each respective state are intended to create a single larger state fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;

- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

| Acquired Funds   | 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 Funds  | 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) |   |

A special meeting of shareholders for the purpose of voting on the reorganizations was held on December 19, 2011 and subsequently adjourned to January 31, 2012 because a sufficient number of shareholders did not vote by the original meeting date and in order to allow shareholders more time to cast their votes.

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

If shareholders approve the reorganizations, Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MTP Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganization, with such new Acquiring Fund MTP Shares having the same terms as exchanged MTP Shares of the Acquired Fund.

Fund Leverage and  
Other Information

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. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are arising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

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 weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Funds to pay the so called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at par and since then have relied upon inverse floating rate securities and MuniFund Term Preferred (MTP) Shares to create effective and structural leverage, respectively.

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 named 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 contained the same basic allegations contained in the demand letters. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the Complaint. The plaintiffs failed to file an appeal of the court's decision within the required time period, resulting in the final disposition of the suit.

#### MTP Shares

As of November 30, 2011, the Funds have issued and outstanding MTP Shares as shown in the accompanying table.

| Fund | Series | Shares Issued<br>At Liquidation |               | Annual NYSE |  |
|------|--------|---------------------------------|---------------|-------------|--|
|      |        | Value                           | Interest Rate | 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.)

As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion have redeemed at liquidation value all of these shares. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

## 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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. 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.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. 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, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Inverse Floater Risk.** The funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the fund could lose more than its original principal investment.

Common Share Dividend and  
Share Price Information

## DIVIDEND INFORMATION

During the six-month reporting period ended November 30, 2011, the seven Funds in this report each had one monthly dividend reduction, effective September 2011.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2011, all of the Funds in this report except NNO and NII had positive UNII balances, based upon our best estimate, for tax purposes and a positive UNII balance for financial reporting purposes. NNO and NII had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of November 30, 2011, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 11/30/11<br>(+)Premium/(-)Discount | 6-Month Average<br>(+)Premium/(-)Discount |
|------|------------------------------------|---|
| NPG  | (-)0.49%                           | (-)2.85%                                  |
| NZX  | (+)1.98%                           | (-)2.26%                                  |
| NKG  | (+)0.28%                           | (-)1.09%                                  |
| NNC  | (+)1.36%                           | (-)1.47%                                  |
| NRB  | (+)4.59%                           | (+)0.07%                                  |
| NNO  | (+)2.48%                           | (-)1.59%                                  |
| NII  | (+)2.47%                           | (-)1.22%                                  |



NPG Nuveen Georgia  
 Performance Premium Income  
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.22  |
| Common Share Net Asset Value (NAV)             | \$ | 14.29  |
| Premium/(Discount) to NAV                      |    | -0.49% |
| Market Yield                                   |    | 4.77%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.05%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 54,428 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 34.24% |
| Effective Leverage  | 36.76% |

Average Annual Total Return  
 (Inception 5/20/93)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.83%          | 4.57%  |
| 1-Year               | 8.06%          | 6.49%  |
| 5-Year               | 4.88%          | 3.80%  |
| 10-Year              | 4.67%          | 5.29%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/General            | 23.5% |
| Tax Obligation/Limited            | 14.6% |
| Education and Civic Organizations | 13.9% |
| Water and Sewer                   | 12.8% |
| Health Care                       | 8.9%  |
| Utilities                         | 8.7%  |
| U.S. Guaranteed                   | 6.7%  |
| Other                             | 10.9% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NZX Nuveen Georgia  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.90  |
| Common Share Net Asset Value (NAV)             | \$ | 14.61  |
| Premium/(Discount) to NAV                      |    | 1.98%  |
| Market Yield                                   |    | 4.91%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.25%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 28,818 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 33.23% |
| Effective Leverage  | 35.87% |

Average Annual Total Return  
 (Inception 9/25/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.50%         | 4.45%  |
| 1-Year               | 5.21%          | 6.15%  |
| 5-Year               | 3.49%          | 4.39%  |
| 10-Year              | 5.45%          | 5.98%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/General            | 20.4% |
| Health Care                       | 15.2% |
| Water and Sewer                   | 10.7% |
| U.S. Guaranteed                   | 10.5% |
| Education and Civic Organizations | 9.7%  |
| Tax Obligation/Limited            | 9.5%  |
| Transportation                    | 4.9%  |
| Utilities                         | 4.8%  |
| Other                             | 14.3% |

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 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

14 Nuveen Investments

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NKG Nuveen Georgia  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.09  |
| Common Share Net Asset Value (NAV)             | \$ | 14.05  |
| Premium/(Discount) to NAV                      |    | 0.28%  |
| Market Yield                                   |    | 4.90%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.24%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 64,023 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 33.51% |
| Effective Leverage  | 36.04% |

Average Annual Total Return  
 (Inception 9/25/02)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 3.82%          | 4.55%  |
| 1-Year               | 7.27%          | 6.37%  |
| 5-Year               | 5.70%          | 3.88%  |
| Since Inception      | 4.62%          | 4.89%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Water and Sewer                   | 18.8% |
| Tax Obligation/General            | 17.1% |
| U.S. Guaranteed                   | 12.6% |
| Tax Obligation/Limited            | 12.3% |
| Education and Civic Organizations | 11.4% |
| Health Care                       | 10.7% |
| Housing/Multifamily               | 4.2%  |
| Other                             | 12.9% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NNC Nuveen North Carolina  
 Performance Premium Income  
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.86  |
| Common Share Net Asset Value (NAV)             | \$ | 14.66  |
| Premium/(Discount) to NAV                      |    | 1.36%  |
| Market Yield                                   |    | 4.72%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.11%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 93,325 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 34.81% |
| Effective Leverage  | 37.09% |

Average Annual Total Return  
 (Inception 5/20/93)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.72%          | 4.79%  |
| 1-Year               | 7.32%          | 6.63%  |
| 5-Year               | 5.30%          | 4.65%  |
| 10-Year              | 5.14%          | 5.79%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 18.7% |
| Health Care                       | 18.0% |
| U.S. Guaranteed                   | 16.2% |
| Water and Sewer                   | 13.0% |
| Education and Civic Organizations | 12.6% |
| Transportation                    | 7.5%  |
| Utilities                         | 5.7%  |
| Other                             | 8.3%  |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

16 Nuveen Investments

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NRB Nuveen North Carolina  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 15.71  |
| Common Share Net Asset Value (NAV)             | \$ | 15.02  |
| Premium/(Discount) to NAV                      |    | 4.59%  |
| Market Yield                                   |    | 5.04%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.59%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 34,146 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.71% |
| Effective Leverage  | 41.04% |

Average Annual Total Return  
 (Inception 1/25/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.04%          | 5.21%  |
| 1-Year               | 7.00%          | 6.71%  |
| 5-Year               | 5.46%          | 5.08%  |
| 10-Year              | 6.09%          | 6.31%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Water and Sewer                   | 26.7% |
| Tax Obligation/Limited            | 18.7% |
| Health Care                       | 17.6% |
| Transportation                    | 8.8%  |
| Tax Obligation/General            | 6.8%  |
| Education and Civic Organizations | 5.9%  |
| Utilities                         | 5.0%  |
| Other                             | 10.5% |

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 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NNO Nuveen North Carolina  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of November 30, 2011

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 15.27  |
| Common Share Net Asset Value (NAV)             | \$ | 14.90  |
| Premium/(Discount) to NAV                      |    | 2.48%  |
| Market Yield                                   |    | 5.03%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.58%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 55,933 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 34.68% |
| Effective Leverage  | 38.20% |

Average Annual Total Return  
(Inception 11/15/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.38%         | 5.17%  |
| 1-Year               | 8.56%          | 6.82%  |
| 5-Year               | 5.84%          | 4.72%  |
| 10-Year              | 5.76%          | 6.05%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 24.0% |
| Health Care                       | 22.3% |
| Water and Sewer                   | 19.4% |
| Transportation                    | 8.6%  |
| Tax Obligation/General            | 6.1%  |
| Education and Civic Organizations | 5.6%  |
| Other                             | 14.0% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

18 Nuveen Investments

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NII Nuveen North Carolina  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 3

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.96  |
| Common Share Net Asset Value (NAV)             | \$ | 14.60  |
| Premium/(Discount) to NAV                      |    | 2.47%  |
| Market Yield                                   |    | 5.01%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.55%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 57,499 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 33.31% |
| Effective Leverage  | 38.64% |

Average Annual Total Return  
 (Inception 9/25/02)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.03%          | 5.50%  |
| 1-Year               | 7.18%          | 6.88%  |
| 5-Year               | 6.33%          | 4.91%  |
| Since Inception      | 5.18%          | 5.44%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Water and Sewer        | 22.3% |
| Tax Obligation/Limited | 18.4% |
| U.S. Guaranteed        | 18.0% |
| Health Care            | 16.1% |
| Utilities              | 9.0%  |
| Transportation         | 5.8%  |
| Other                  | 10.4% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NPG Nuveen Georgia Premium Income Municipal Fund  
Portfolio of Investments

November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) Ratings (3) | Value             |
|---------------------------|---|---|-------------------|
|                           | Consumer Staples – 3.6% (2.4% of Total Investments)   |   |                   |
| \$ 25,000                 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50  | 5/15 at 11.19                                     | BBB– \$ 1,153,250 |
| 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 830,160       |
| 26,000                    | Total Consumer Staples  |   | 1,983,410         |
|                           | Education and Civic Organizations – 21.0% (13.9% 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 776,648       |
| 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 1,026,390     |
| 1,300                     | 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 1,321,151     |
| 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 1,623,594      |
| 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 733,257        |
| 1,535                     | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 – NPMFG Insured  | 5/14 at 100.00                                    | Aa3 1,681,992     |
| 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 161,525        |
|                           | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:  |   |                   |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 270    | 17.400%, 3/01/17 (IF)   | No Opt. Call    | AA   | 342,311    |
| 430    | 17.429%, 3/01/17 (IF)   | No Opt. Call    | AA   | 533,578    |
| 1,180  | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured | 7/15 at 100.00  | A2   | 1,218,421  |
| 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   | 1,518,921  |
| 500    | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 – NPMFG Insured  | 7/12 at 100.00  | Aa3  | 505,505    |
| 10,855 | Total Education and Civic Organizations<br>Health Care – 13.5% (8.9% of Total Investments)  |                 |      | 11,443,293 |
| 140    | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.250%, 12/01/22  | 2/12 at 100.00  | BB   | 124,876    |
|        | 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– | 102,229    |
| 900    | 5.250%, 12/01/22  | 12/14 at 100.00 | BBB– | 914,211    |
| 185    | 5.000%, 12/01/26  | 12/14 at 100.00 | BBB– | 177,548    |
| 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–  | 100,585    |
| 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  | 1,025,080  |
|        | 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+   | 290,841    |
| 1,700  | 5.250%, 2/15/45   | 2/41 at 100.00  | A+   | 1,669,689  |
| 900    | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35  | 10/17 at 100.00 | A2   | 902,844    |
| 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   | 226,481    |





| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)   |                                       |             |              |
| \$ 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        | \$ 1,004,550 |
| 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+          | 800,544      |
| 7,350                     | Total Health Care   |                                       |             | 7,339,478    |
|                           | Housing/Multifamily – 1.9% (1.2% of Total Investments)  |                                       |             |              |
| 100                       | Cobb County Development Authority, Georgia, Revenue Bonds, KSU University II Real Estate Foundation, LLC Project, Series 2011, 5.000%, 7/15/41 – AGM Insured  | 7/21 at 100.00                        | AA–         | 103,195      |
| 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        | 926,430      |
| 1,100                     | Total Housing/Multifamily   |                                       |             | 1,029,625    |
|                           | 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)   | 12/22 at 100.00                       | AAA         | 900,657      |
|                           | Industrials – 3.2% (2.1% of Total Investments)  |                                       |             |              |
| 1,000                     | Cartersville Development Authority, Georgia, Sewage and Solid Waste Disposal Facilities Refunding and Revenue Bonds, Anheuser Busch Project, Senior Lien Series 2007, 5.500%, 3/01/44 (Alternative Minimum Tax) | 9/12 at 100.00                        | A–          | 1,002,940    |
| 750                       | Fulton County Development Authority, Georgia, Local District Cooling Authority Revenue Bonds, Maxon Atlantic Station LLC, Series 2005A, 5.125%, 3/01/26 (Mandatory put 3/01/15) (Alternative Minimum Tax)       | 9/15 at 100.00                        | BBB         | 746,880      |
| 1,750                     | Total Industrials   |                                       |             | 1,749,820    |
|                           | Materials – 1.9% (1.2% of Total Investments)  |                                       |             |              |
| 1,000                     | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)                                   | 2/12 at 100.50                        | BBB         | 1,010,980    |
|                           | Tax Obligation/General – 35.6% (23.5% of Total Investments)   |                                       |             |              |
| 540                       | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue  | 7/17 at 100.00                        | AA+         | 546,140      |

Bonds, Ball Ground Recycling LLC Project, Series  
2007A, 5.000%, 7/01/37 – AMBAC Insured  
(Alternative Minimum Tax)

|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
| 500   | Clark 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 | 521,035   |
| 2,100 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 – NPFG Insured  | 1/12 at 101.00 | Aa1 | 2,113,125 |
| 2,215 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured   | 1/17 at 100.00 | AA+ | 2,365,842 |
| 3,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 – NPFG Insured | 7/12 at 101.00 | Aa2 | 3,040,680 |
| 1,090 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 – NPFG Insured         | 7/13 at 101.00 | Aa2 | 1,136,837 |
| 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 | 1,070,660 |
| 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- | 952,992   |
| 1,000 | Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15   | No Opt. Call   | AAA | 1,147,220 |
| 100   | Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24   | 8/17 at 100.00 | AAA | 112,516   |
| 210   | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26   | 1/19 at 100.00 | AAA | 241,469   |
| 1,800 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)  | 2/18 at 100.00 | AAA | 1,911,096 |
| 1,060 | 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 | 1,119,710 |
| 2,500 | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33   | 2/17 at 100.00 | AA+ | 2,584,300 |

| Nuveen Georgia Premium Income Municipal Fund (continued) |  |                 |                 |    |            |
|--|--|-----------------|-----------------|----|------------|
| Portfolio of Investments                                 |  |                 |                 |    |            |
| November 30, 2011 (Unaudited)                            |  |                 |                 |    |            |
| Principal  |  | Optional        |                 |    |            |
| Amount (000)   | Description (1)  | Call            | (2) Ratings (3) |    | Value      |
|  |  | Provisions      |                 |    |            |
|  | Tax Obligation/General (continued)   |                 |                 |    |            |
| \$ 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             | \$ | 487,990    |
| 18,520   | Total Tax Obligation/General   |                 |                 |    | 19,351,612 |
|  | Tax Obligation/Limited – 22.1% (14.6% of Total Investments)  |                 |                 |    |            |
|  | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:   |                 |                 |    |            |
| 70   | 5.250%, 12/01/19 – AGC Insured   | No Opt. Call    | AA–             |    | 76,783     |
| 420  | 5.000%, 12/01/23 – AGC Insured   | 12/17 at 100.00 | AA–             |    | 437,665    |
| 750  | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)                            | No Opt. Call    | A–              |    | 784,695    |
|  | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:  |                 |                 |    |            |
| 50   | 5.400%, 1/01/20  | 7/15 at 100.00  | A–              |    | 51,373     |
| 150  | 5.600%, 1/01/30  | 7/15 at 100.00  | A–              |    | 150,089    |
| 150  | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31  | 1/16 at 100.00  | BBB–            |    | 140,565    |
| 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             |    | 2,147,700  |
| 25   | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPFG Insured            | No Opt. Call    | A+              |    | 29,895     |
| 3,890  | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 – NPFG Insured            | 10/19 at 100.00 | Baa1            |    | 4,205,129  |
| 135  | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 (WI/DD, Settling 12/01/11)                                   | 1/22 at 100.00  | A               |    | 137,336    |
| 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              |    | 2,707,640  |
| 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             |    | 1,181,960  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 11,240 | Total Tax Obligation/Limited<br>Transportation – 4.4% (2.9% of Total Investments)  |                    |         | 12,050,830 |
| 2,290  | Atlanta, Georgia, Airport General Revenue Bonds,<br>Series 2004G, 5.000%, 1/01/26 – AGM Insured  | 1/15 at<br>100.00  | AA–     | 2,372,280  |
|        | U.S. Guaranteed – 10.1% (6.7% of Total Investments)<br>(4)   |                    |         |            |
| 735    | Coweta County Development Authority, Georgia,<br>Revenue Bonds, Newnan Water and Sewer, and<br>Light Commission Project, Series 2002, 5.250%,<br>1/01/18 (Pre-refunded 1/01/13) – FGIC Insured       | 1/13 at<br>100.00  | N/R (4) | 774,381    |
| 1,950  | Fulton County, Georgia, Water and Sewerage<br>Revenue Bonds, Series 2004, 5.000%, 1/01/22<br>(Pre-refunded 1/01/14) – FGIC Insured   | 1/14 at<br>100.00  | AA– (4) | 2,133,359  |
| 25     | Georgia Municipal Electric Authority, Senior Lien<br>General Power Revenue Bonds, Series 1993Z,<br>5.500%, 1/01/20 (Pre-refunded 1/01/17) – FGIC<br>Insured  | 1/17 at<br>100.00  | A+ (4)  | 28,111     |
| 500    | Georgia, General Obligation Bonds, Series 2002D,<br>5.000%, 8/01/16 (Pre-refunded 8/01/12)   | 8/12 at<br>100.00  | Aaa     | 515,935    |
| 2,000  | Gwinnett County Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, Gwinnett<br>Hospital System Inc. Project, Series 1997B, 5.300%,<br>9/01/27 (Pre-refunded 2/14/12) – NPMFG Insured | 2/12 at<br>102.00  | Aaa     | 2,060,140  |
| 5,210  | Total U.S. Guaranteed  |                    |         | 5,511,926  |
|        | Utilities – 13.1% (8.7% of Total Investments)  |                    |         |            |
| 1,000  | Georgia Municipal Electric Authority, General<br>Power Revenue Bonds, Project 1, Series 2007A,<br>5.000%, 1/01/25 – NPMFG Insured  | 1/17 at<br>100.00  | A       | 1,058,550  |
| 975    | Georgia Municipal Electric Authority, Senior Lien<br>General Power Revenue Bonds, Series 1993Z,<br>5.500%, 1/01/20 – FGIC Insured  | No Opt. Call       | A+      | 1,075,649  |
|        | Main Street Natural Gas Inc., Georgia, Gas Project<br>Revenue Bonds, Series 2006B:   |                    |         |            |
| 250    | 5.000%, 3/15/20  | No Opt. Call       | A       | 249,453    |
| 500    | 5.000%, 3/15/21  | No Opt. Call       | A       | 493,280    |
| 750    | 5.000%, 3/15/22  | No Opt. Call       | A       | 736,223    |
| 250    | Main Street Natural Gas Inc., Georgia, Gas Project<br>Revenue Bonds, Series 2007A, 5.000%, 3/15/18   | No Opt. Call       | Aa3     | 272,458    |
| 1,000  | Municipal Electric Authority of Georgia,<br>Combustion Turbine Revenue Bonds, Series 2003A,<br>5.000%, 11/01/20 – NPMFG Insured  | 11/13 at<br>100.00 | A1      | 1,063,960  |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Utilities (continued)  |                                    |             |              |
| \$ 1,000                  | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 – NPMG Insured                                       | 1/13 at 100.00                     | A2          | \$ 1,033,430 |
| 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–        | 1,172,844    |
| 6,925                     | Total Utilities  |                                    |             | 7,155,847    |
|                           | Water and Sewer – 19.3% (12.8% of Total Investments)   |                                    |             |              |
| 190                       | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured  | 2/12 at 100.00                     | A1          | 190,017      |
| 1,225                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 – AGM Insured  | 11/14 at 100.00                    | AA–         | 1,276,475    |
| 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          | 2,605,412    |
| 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         | 342,765      |
| 500                       | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: 5.000%, 6/01/32  | 6/18 at 100.00                     | Aa2         | 524,150      |
| 150                       | 5.000%, 6/01/37  | 6/18 at 100.00                     | Aa2         | 155,600      |
| 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         | 921,346      |
| 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         | 778,920      |
| 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         | 532,835      |
| 1,000                     | Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured   | No Opt. Call                       | AA–         | 1,187,609    |
| 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         | 1,081,787    |

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|            |  |                   |     |               |
|------------|--|-------------------|-----|---------------|
| 890        | Walton County Water and Sewerage Authority,<br>Georgia, Revenue Bonds, The Oconee-Hard Creek<br>Reservoir Project, Series 2008, 5.000%, 2/01/38 –<br>AGM Insured | 2/18 at<br>100.00 | Aa2 | 915,371       |
| 9,920      | Total Water and Sewer  |                   |     | 10,512,287    |
| \$ 103,060 | Total Investments (cost \$79,292,855) – 151.4%   |                   |     | 82,412,045    |
|            | Floating Rate Obligations – (2.2)%   |                   |     | (1,190,000)   |
|            | MuniFund Term Preferred Shares, at Liquidation<br>Value – (52.1)% (5)  |                   |     | (28,340,000)  |
|            | Other Assets Less Liabilities – 2.9%   |                   |     | 1,545,964     |
|            | Net Assets Applicable to Common Shares – 100%  |                   |     | \$ 54,428,009 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.4%.
- 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 23

NZX Nuveen Georgia Dividend Advantage Municipal Fund  
Portfolio of Investments

November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Consumer Staples – 2.4% (1.7% of Total Investments)   |                                       |             |            |
| \$ 15,000                 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50                                  | 5/15 at 11.19                         | BBB–        | \$ 691,950 |
|                           | Education and Civic Organizations – 13.8% (9.7% 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         | 517,765    |
| 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         | 1,219,524  |
| 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         | 1,011,310  |
|                           | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:                              |                                       |             |            |
| 145                       | 17.400%, 3/01/17 (IF)   | No Opt. Call                          | AA          | 183,834    |
| 230                       | 17.429%, 3/01/17 (IF)   | No Opt. Call                          | AA          | 285,402    |
| 750                       | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 – NPFG Insured                   | 7/12 at 100.00                        | Aa3         | 761,355    |
| 3,825                     | Total Education and Civic Organizations   |                                       |             | 3,979,190  |
|                           | Energy – 1.8% (1.3% of Total Investments)   |                                       |             |            |
| 650                       | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)  | 1/15 at 100.00                        | Ba2         | 525,376    |
|                           | Health Care – 21.6% (15.2% of Total Investments)  |                                       |             |            |
| 55                        | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12                      | 2/12 at 100.00                        | BB          | 54,857     |
| 195                       | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28                      | 6/12 at 100.00                        | BB          | 164,931    |
| 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–        | 507,895    |
| 115                       |   |                                       | AA–         | 115,673    |



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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40  | 6/20 at<br>100.00  |      |           |
| 500   | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40                               | 12/20 at<br>100.00 | N/R  | 512,540   |
| 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<br>100.00  | A+   | 589,302   |
| 500   | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35  | 10/17 at<br>100.00 | A2   | 501,580   |
|       | 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<br>100.00  | AA   | 203,106   |
| 300   | 5.000%, 8/01/35   | 8/19 at<br>100.00  | AA   | 301,974   |
| 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<br>100.00  | Baa1 | 502,275   |
| 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<br>101.00 | A+   | 2,014,620 |
| 750   | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33                                  | 10/17 at<br>100.00 | A+   | 750,510   |
| 6,215 | Total Health Care   |                    |      | 6,219,263 |
|       | Housing/Multifamily – 3.1% (2.2% of Total Investments)  |                    |      |           |
| 500   | Cobb County Development Authority, Georgia, Revenue Bonds, KSU University II Real Estate Foundation, LLC Project, Series 2011, 5.000%, 7/15/41 – AGM Insured                | 7/21 at<br>100.00  | AA–  | 515,975   |
| 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<br>100.00  | Baa2 | 324,251   |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value            |
|---------------------------|--|---------------------------------------|-------------|------------------|
|                           | <b>Housing/Multifamily (continued)</b>   |                                       |             |                  |
| \$ 50                     | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University – TUFF/Atlanta Housing LLC, Series 2001A, 5.250%, 9/01/32 – AMBAC Insured  | 3/12 at 102.00                        | N/R         | \$ 49,466        |
| 900                       | <b>Total Housing/Multifamily</b>   |                                       |             | <b>889,692</b>   |
|                           | <b>Housing/Single Family – 5.6% (3.9% of Total Investments)</b>  |                                       |             |                  |
| 650                       | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)  | 2/12 at 100.00                        | AAA         | 650,475          |
| 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         | 971,650          |
| 1,650                     | <b>Total Housing/Single Family</b>   |                                       |             | <b>1,622,125</b> |
|                           | <b>Industrials – 5.2% (3.7% of Total Investments)</b>  |                                       |             |                  |
| 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–          | 1,002,240        |
| 500                       | Fulton County Development Authority, Georgia, Local District Cooling Authority Revenue Bonds, Maxon Atlantic Station LLC, Series 2005A, 5.125%, 3/01/26 (Mandatory put 3/01/15) (Alternative Minimum Tax)        | 9/15 at 100.00                        | BBB         | 497,920          |
| 1,500                     | <b>Total Industrials</b>   |                                       |             | <b>1,500,160</b> |
|                           | <b>Materials – 2.2% (1.5% of Total Investments)</b>  |                                       |             |                  |
| 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         | 20,096           |
| 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         | 606,966          |
| 620                       | <b>Total Materials</b>   |                                       |             | <b>627,062</b>   |
|                           | <b>Tax Obligation/General – 29.0% (20.4% of Total Investments)</b>   |                                       |             |                  |
| 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+         | 364,093          |
| 500                       | Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center,  | 1/17 at 100.00                        | Aa1         | 521,035          |

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| Series 2007, 5.000%, 1/01/27 – NPMG Insured |   |                |     |           |
|---|---|----------------|-----|-----------|
| 1,000                                       | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 – NPMG Insured | 1/12 at 101.00 | Aa1 | 1,012,100 |
| 200   | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured  | 1/17 at 100.00 | AA+ | 213,620   |
| 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 | 2,141,320 |
| 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– | 261,520   |
| 500   | Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15  | No Opt. Call   | AAA | 573,610   |
| 700   | Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24  | 8/17 at 100.00 | AAA | 787,612   |
| 100   | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26  | 1/19 at 100.00 | AAA | 114,985   |
| 1,000                                       | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)   | 2/18 at 100.00 | AAA | 1,061,720 |
| 500   | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 – NPMG Insured                     | 7/14 at 101.00 | Aa1 | 528,165   |
| 150   | La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38                                  | 7/18 at 100.00 | Aa2 | 155,051   |
| 600   | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33  | 2/17 at 100.00 | AA+ | 620,232   |
| 7,860                                       | Total Tax Obligation/General  |                |     | 8,355,063 |

Nuveen Investments

25

| Nuveen Georgia Dividend Advantage Municipal Fund (continued) |  |                 |             |    |           |
|--|--|-----------------|-------------|----|-----------|
| Portfolio of Investments                                     |  |                 |             |    |           |
| November 30, 2011 (Unaudited)                                |  |                 |             |    |           |
| Principal  |  |                 | Optional    |    |           |
| Amount (000)   | Description (1)  | (2)             | Ratings (3) |    | Value     |
|  | Tax Obligation/Limited – 13.5% (9.5% 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–         | \$ | 41,682    |
| 500  | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31   | No Opt. Call    | N/R         |    | 526,515   |
| 100  | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)                          | No Opt. Call    | A–          |    | 104,626   |
|  | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:  |                 |             |    |           |
| 330  | 5.400%, 1/01/20  | 7/15 at 100.00  | A–          |    | 339,062   |
| 75   | 5.600%, 1/01/30  | 7/15 at 100.00  | A–          |    | 75,044    |
| 750  | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31  | 1/16 at 100.00  | BBB–        |    | 702,825   |
|  | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:  |                 |             |    |           |
| 250  | 5.500%, 10/01/18 – NPFPG Insured   | No Opt. Call    | Baa1        |    | 269,725   |
| 90   | 5.625%, 10/01/26 – NPFPG Insured   | 10/19 at 100.00 | Baa1        |    | 97,291    |
| 135  | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 (WI/DD, Settling 12/01/11)                                 | 1/22 at 100.00  | A           |    | 137,336   |
| 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          |    | 1,584,384 |
| 3,795  | Total Tax Obligation/Limited   |                 |             |    | 3,878,490 |
|  | Transportation – 7.0% (4.9% of Total Investments)  |                 |             |    |           |
| 1,000  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2011B, 5.000%, 1/01/30   | 1/21 at 100.00  | A+          |    | 1,005,400 |
| 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–         |    | 1,018,760 |
| 2,000  | Total Transportation   |                 |             |    | 2,024,160 |
|  | U.S. Guaranteed – 15.0% (10.5% of Total Investments) (4)   |                 |             |    |           |
| 1,000  | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East  | 12/12 at 100.00 | Aa2 (4)     |    | 1,048,850 |

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|       |   |                    |         |           |  |
|-------|---|--------------------|---------|-----------|--|
|       | Campus Housing LLC Project, Series 2002, 5.250%,<br>12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured  |                    |         |           |  |
| 1,500 | Coweta County Development Authority, Georgia,<br>Revenue Bonds, Newnan Water and Sewer, and<br>Light Commission Project, Series 2002, 5.250%,<br>1/01/18 (Pre-refunded 1/01/13) – FGIC Insured      | 1/13 at<br>100.00  | N/R (4) | 1,580,370 |  |
| 500   | Fulton County, Georgia, Water and Sewerage<br>Revenue Bonds, Series 2004, 5.000%, 1/01/22<br>(Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at<br>100.00  | AA– (4) | 547,015   |  |
| 1,100 | Gwinnett County Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, Gwinnett<br>Hospital System Inc. Project, Series 1997B, 5.300%,<br>9/01/27 (Pre-refunded 2/14/12) – NPMG Insured | 2/12 at<br>102.00  | Aaa     | 1,133,077 |  |
| 4,100 | Total U.S. Guaranteed   |                    |         | 4,309,312 |  |
|       | Utilities – 6.8% (4.8% of Total Investments)  |                    |         |           |  |
|       | Main Street Natural Gas Inc., Georgia, Gas Project<br>Revenue Bonds, Series 2006B:  |                    |         |           |  |
| 500   | 5.000%, 3/15/20   | No Opt. Call       | A       | 498,905   |  |
| 250   | 5.000%, 3/15/21   | No Opt. Call       | A       | 246,640   |  |
| 250   | 5.000%, 3/15/22   | No Opt. Call       | A       | 245,408   |  |
| 400   | Main Street Natural Gas Inc., Georgia, Gas Project<br>Revenue Bonds, Series 2007A, 5.000%, 3/15/18  | No Opt. Call       | Aa3     | 435,932   |  |
| 500   | Municipal Electric Authority of Georgia,<br>Combustion Turbine Revenue Bonds, Series 2003A,<br>5.250%, 11/01/15 – NPMG Insured  | 11/13 at<br>100.00 | A1      | 537,295   |  |
| 1,900 | Total Utilities   |                    |         | 1,964,180 |  |

26 Nuveen Investments

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) Ratings (3) | Value         |
|---------------------------|---|---|---------------|
|                           | Water and Sewer – 15.2% (10.7% 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                                   | \$ 1,250,424  |
| 625                       | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured  | 8/18 at 100.00                                    | 653,969       |
| 350                       | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 6/01/37   | 6/18 at 100.00                                    | 363,066       |
| 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                                    | 921,346       |
| 375                       | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 – AGM Insured   | 4/17 at 100.00                                    | 389,460       |
| 385                       | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/35 – FGIC Insured   | 1/14 at 100.00                                    | 391,528       |
| 400                       | 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                                    | 411,402       |
| 4,225                     | Total Water and Sewer   |   | 4,381,195     |
| \$ 54,240                 | Total Investments (cost \$39,836,279) – 142.2%  |   | 40,967,218    |
|                           | Floating Rate Obligations – (2.3%)  |   | (660,000)     |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (49.8%) (5)  |   | (14,340,000)  |
|                           | Other Assets Less Liabilities – 9.9%  |   | 2,850,661     |
|                           | Net Assets Applicable to Common Shares – 100%   |   | \$ 28,817,879 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the

rating of such securities.

- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.0%.

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 27

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NKG Nuveen Georgia Dividend Advantage Municipal Fund 2  
Portfolio of Investments

November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Consumer Staples – 3.0% (2.0% of Total Investments)   |                                       |             |            |
| \$ 5,000                  | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50  | 5/15 at 11.19                         | BBB-        | \$ 230,650 |
| 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         | 1,660,320  |
| 7,000                     | Total Consumer Staples  |                                       |             | 1,890,970  |
|                           | Education and Civic Organizations – 16.9% (11.4% 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         | 2,335,428  |
| 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         | 517,765    |
| 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         | 1,251,338  |
| 2,500                     | 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         | 2,540,675  |
| 2,000                     | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech – Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 – NPMFG Insured                                   | 11/13 at 100.00                       | Aa3         | 2,109,380  |
| 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          | 1,050,452  |
|                           | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:  |                                       |             |            |
| 315                       | 17.400%, 3/01/17 (IF)   | No Opt. Call                          | AA          | 399,363    |
| 490                       | 17.429%, 3/01/17 (IF)   | No Opt. Call                          | AA          | 608,031    |
| 10,400                    | Total Education and Civic Organizations   |                                       |             | 10,812,432 |
|                           | Health Care – 15.9% (10.7% of Total Investments)  |                                       |             |            |



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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 50    | Baldwin County Hospital Authority, Georgia,<br>Revenue Bonds, Oconee Regional Medical Center,<br>Series 1997, 5.250%, 12/01/12  | 2/12 at<br>100.00  | BB   | 49,870    |
| 65    | Baldwin County Hospital Authority, Georgia,<br>Revenue Bonds, Oconee Regional Medical Center,<br>Series 1998:<br>5.250%, 12/01/22   | 2/12 at<br>100.00  | BB   | 57,978    |
| 550   | 5.375%, 12/01/28  | 6/12 at<br>100.00  | BB   | 465,190   |
| 185   | Coffee County Hospital Authority, Georgia,<br>Revenue Bonds, Coffee County Regional Medical<br>Center, Series 2004:<br>5.000%, 12/01/19                                       | 12/14 at<br>100.00 | BBB- | 189,124   |
| 1,000 | 5.250%, 12/01/22  | 12/14 at<br>100.00 | BBB- | 1,015,790 |
| 500   | Coweta County Development Authority, Georgia,<br>Revenue Bonds, Piedmont Healthcare, Inc. Project,<br>Series 2010, 5.000%, 6/15/40  | 6/20 at<br>100.00  | AA-  | 502,925   |
| 1,000 | Franklin County Industrial Building Authority,<br>Georgia, Revenue Bonds, Ty Cobb Regional<br>Medical Center Project, Series 2010, 8.000%,<br>12/01/40                        | 12/20 at<br>100.00 | N/R  | 1,025,080 |
| 700   | Gainesville and Hall County Hospital Authority,<br>Georgia, Revenue Anticipation Certificates,<br>Northeast Georgia Health Services Inc., Series<br>2010B:<br>5.125%, 2/15/40 | No Opt. Call       | A+   | 678,629   |
| 1,645 | 5.250%, 2/15/45   | 2/41 at<br>100.00  | A+   | 1,615,670 |
| 1,140 | Houston County Hospital Authority, Georgia,<br>Revenue Bonds, Houston Healthcare Project, Series<br>2007, 5.250%, 10/01/35  | 10/17 at<br>100.00 | A2   | 1,143,602 |
| 225   | Macon-Bibb County Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, Medical Center<br>of Central Georgia Inc., Series 2009:<br>5.000%, 8/01/32               | 8/19 at<br>100.00  | AA   | 228,494   |
| 450   | 5.000%, 8/01/35   | 8/19 at<br>100.00  | AA   | 452,961   |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(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        | \$ 2,009,100 |
| 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+          | 750,510      |
| 10,260                    | Total Health Care   |                                       |             | 10,184,923   |
|                           | Housing/Multifamily – 6.3% (4.2% of Total Investments)  |                                       |             |              |
| 1,000                     | Cobb County Development Authority, Georgia, Revenue Bonds, KSU University II Real Estate Foundation, LLC Project, Series 2011, 5.000%, 7/15/41 – AGM Insured  | 7/21 at 100.00                        | AA–         | 1,031,950    |
| 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        | 23,161       |
| 500                       | Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A: 5.150%, 11/20/22 (Alternative Minimum Tax)               | 11/12 at 102.00                       | AA+         | 511,035      |
| 980                       | 5.200%, 11/20/27 (Alternative Minimum Tax)  | 11/12 at 102.00                       | AA+         | 990,584      |
| 1,465                     | 5.250%, 11/20/32 (Alternative Minimum Tax)  | 11/12 at 102.00                       | AA+         | 1,477,995    |
| 3,970                     | Total Housing/Multifamily   |                                       |             | 4,034,725    |
|                           | Housing/Single Family – 0.2% (0.2% 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         | 161,325      |
|                           | Industrials – 4.5% (3.0% 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         | 2,105,138    |
| 750                       | Fulton County Development Authority, Georgia, Local District Cooling Authority Revenue Bonds, Maxon Atlantic Station LLC, Series 2005A, 5.125%, 3/01/26 (Mandatory put 3/01/15) (Alternative Minimum Tax) | 9/15 at 100.00                        | BBB         | 746,880      |
| 2,940                     | Total Industrials   |                                       |             | 2,852,018    |

|   |  |                   |      |           |
|---|--|-------------------|------|-----------|
| Materials – 2.6% (1.8% of Total Investments)                |  |                   |      |           |
| 1,000   | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)                                    | 2/12 at<br>100.50 | BBB  | 1,010,980 |
| 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<br>101.00 | BBB  | 252,903   |
| 370   | Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17  | No Opt. Call      | Baa3 | 404,758   |
| 1,620   | Total Materials  |                   |      | 1,668,641 |
| Tax Obligation/General – 25.3% (17.1% of Total Investments) |  |                   |      |           |
| 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<br>100.00 | AA+  | 606,822   |
| 900   | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured   | 1/17 at<br>100.00 | AA+  | 961,290   |
| 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<br>101.00 | Aa2  | 1,013,560 |
| 1,000   | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19  | 3/14 at<br>101.00 | Aaa  | 1,090,070 |
| 1,000   | Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31   | 3/21 at<br>100.00 | Aaa  | 1,070,660 |
| 915   | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 – AGC Insured  | 5/19 at<br>100.00 | AA–  | 957,163   |
| 1,000   | Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15   | No Opt. Call      | AAA  | 1,147,220 |

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(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<br>100.00                     | AAA         | \$ 1,912,772 |
| 1,645                     | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26   | 1/19 at<br>100.00                     | AAA         | 1,891,503    |
| 750                       | Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15  | No Opt. Call                          | AAA         | 873,818      |
| 2,100                     | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)                | 2/18 at<br>100.00                     | AAA         | 2,229,612    |
| 295                       | La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38 | 7/18 at<br>100.00                     | Aa2         | 304,933      |
| 1,200                     | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33                     | 2/17 at<br>100.00                     | AA+         | 1,240,464    |
| 950                       | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 – SYNCORA GTY Insured | 3/16 at<br>100.00                     | N/R         | 927,181      |
| 15,055                    | Total Tax Obligation/General   |                                       |             | 16,227,068   |
|                           | Tax Obligation/Limited – 18.3% (12.3% 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–         | 5,367        |
| 620                       | 5.000%, 12/01/23 – AGC Insured   | 12/17 at<br>100.00                    | AA–         | 646,077      |
| 1,000                     | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31                   | No Opt. Call                          | N/R         | 1,053,030    |
| 500                       | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)    | No Opt. Call                          | A–          | 523,130      |
|                           | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:  |                                       |             |              |
| 450                       | 5.400%, 1/01/20  | 7/15 at<br>100.00                     | A–          | 462,357      |
| 350                       | 5.600%, 1/01/30  | 7/15 at<br>100.00                     | A–          | 350,207      |
| 750                       | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31                        | 1/16 at<br>100.00                     | BBB–        | 702,825      |
|                           | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:                    |                                       |             |              |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 210    | 5.500%, 10/01/18 – NPMFG Insured  | No Opt. Call       | Baa1    | 226,569    |
| 1,755  | 5.625%, 10/01/26 – NPMFG Insured  | 10/19 at<br>100.00 | Baa1    | 1,897,173  |
| 750    | Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 – AMBAC Insured   | 6/12 at<br>101.00  | N/R     | 762,420    |
| 135    | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 (WI/DD, Settling 12/01/11)  | 1/22 at<br>100.00  | A       | 137,336    |
| 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     | 2,954,900  |
| 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<br>101.00 | Aa3     | 1,985,767  |
| 10,970 | Total Tax Obligation/Limited Transportation – 3.2% (2.1% of Total Investments)  |                    |         | 11,707,158 |
| 1,000  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2011B, 5.000%, 1/01/30  | 1/21 at<br>100.00  | A+      | 1,005,400  |
| 1,000  | Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Series 2004J, 5.000%, 1/01/34 – AGM Insured  | 1/15 at<br>100.00  | AA–     | 1,021,010  |
| 2,000  | Total Transportation U.S. Guaranteed – 18.7% (12.6% of Total Investments) (4)   |                    |         | 2,026,410  |
| 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<br>100.00 | Aa2 (4) | 188,343    |
| 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<br>100.00 | AA– (4) | 1,041,780  |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | U.S. Guaranteed (4) (continued)  |                                       |             |              |
| \$ 1,000                  | Cherokee County School System, Georgia, General<br>Obligation Bonds, Series 2003, 5.000%, 8/01/16<br>(Pre-refunded 8/01/13) – NPFG Insured                                       | 8/13 at<br>100.00                     | AA+ (4)     | \$ 1,076,420 |
| 1,020                     | Elberton, Georgia, Combined Utility System<br>Revenue Refunding and Improvement Bonds, Series<br>2001, 5.000%, 1/01/22 (Pre-refunded 1/01/12) –<br>AMBAC Insured                 | 1/12 at<br>100.00                     | A3 (4)      | 1,024,213    |
| 2,260                     | Newnan Hospital Authority, Georgia, Revenue<br>Anticipation Certificates, Newnan Hospital Inc.,<br>Series 2002:<br>5.500%, 1/01/19 (Pre-refunded 1/01/13) – NPFG<br>Insured      | 1/13 at<br>100.00                     | Aa3 (4)     | 2,387,193    |
| 3,020                     | 5.500%, 1/01/20 (Pre-refunded 1/01/13) – NPFG<br>Insured   | 1/13 at<br>100.00                     | Aa3 (4)     | 3,189,966    |
| 1,410                     | Oconee County, Georgia, General Obligation Bonds,<br>Recreation Project, Series 2003:<br>5.500%, 1/01/23 (Pre-refunded 1/01/13) – AMBAC<br>Insured                               | 1/13 at<br>101.00                     | Aa2 (4)     | 1,503,257    |
| 1,470                     | 5.250%, 1/01/26 (Pre-refunded 1/01/13) – AMBAC<br>Insured  | 1/13 at<br>101.00                     | Aa2 (4)     | 1,563,242    |
| 11,360                    | Total U.S. Guaranteed  |                                       |             | 11,974,414   |
| 1,000                     | Utilities – 5.7% (3.8% of Total Investments)<br>Georgia Municipal Electric Authority, General<br>Power Revenue Bonds, Project 1, Series 2007A,<br>5.000%, 1/01/25 – NPFG Insured | 1/17 at<br>100.00                     | A           | 1,058,550    |
| 250                       | Main Street Natural Gas Inc., Georgia, Gas Project<br>Revenue Bonds, Series 2006B:<br>5.000%, 3/15/20  | No Opt. Call                          | A           | 249,453      |
| 500                       | 5.000%, 3/15/21  | No Opt. Call                          | A           | 493,280      |
| 500                       | 5.000%, 3/15/22  | No Opt. Call                          | A           | 490,815      |
| 300                       | Main Street Natural Gas Inc., Georgia, Gas Project<br>Revenue Bonds, Series 2007A, 5.000%, 3/15/18   | No Opt. Call                          | Aa3         | 326,949      |
| 1,000                     | Municipal Electric Authority of Georgia, Project<br>One Subordinated Lien Revenue Bonds, Series<br>2003A, 5.000%, 1/01/22 – NPFG Insured   | 1/13 at<br>100.00                     | A2          | 1,033,430    |
| 3,550                     | Total Utilities  |                                       |             | 3,652,477    |
| 500                       | Water and Sewer – 27.9% (18.8% of Total<br>Investments)<br>Atlanta, Georgia, Water and Wastewater Revenue<br>Bonds, Series 2004:<br>5.250%, 11/01/15 – AGM Insured               | 11/14 at<br>100.00                    | AA–         | 552,690      |
| 700                       | 5.000%, 11/01/37 – AGM Insured   | 11/14 at<br>100.00                    | AA–         | 708,778      |

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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 3,500 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/27 – AGM Insured   | 10/12 at 100.00 | AA– | 3,539,095 |
| 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  | 2,082,237 |
| 500   | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: 5.000%, 6/01/32   | 6/18 at 100.00  | Aa2 | 524,150   |
| 500   | 5.000%, 6/01/37   | 6/18 at 100.00  | Aa2 | 518,665   |
| 1,000 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 – NPMFG Insured | 12/15 at 100.00 | Aa2 | 1,046,250 |
| 445   | 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 | 460,673   |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32   | 4/13 at 100.00  | Aaa | 4,156,400 |
| 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 | 389,460   |

Nuveen Investments 31

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | Water and Sewer (continued)   |                                       |             |               |
| \$ 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         | \$ 3,192,068  |
| 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         | 704,526       |
| 17,295                    | Total Water and Sewer   |                                       |             | 17,874,992    |
| \$ 96,590                 | Total Investments (cost \$92,430,293) – 148.5%  |                                       |             | 95,067,553    |
|                           | Floating Rate Obligations – (2.2)%  |                                       |             | (1,395,000)   |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (50.4)% (5)  |                                       |             | (32,265,000)  |
|                           | Other Assets Less Liabilities – 4.1%  |                                       |             | 2,615,079     |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 64,022,632 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%.
- 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.





NNC Nuveen North Carolina Premium Income Municipal Fund  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Education and Civic Organizations – 19.7% (12.6% 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+         | \$ 2,582,125 |
|                           | 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         | 985,695      |
| 500                       | 5.000%, 4/01/33 – SYNCORA GTY Insured  | 4/13 at 100.00                        | N/R         | 497,695      |
| 2,285                     | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15  | 10/13 at 100.00                       | Aa1         | 2,461,082    |
| 1,530                     | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 – AMBAC Insured                                       | No Opt. Call                          | A+          | 1,705,598    |
|                           | 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–          | 1,515,586    |
| 1,505                     | 5.000%, 6/01/24 – FGIC Insured   | 6/16 at 100.00                        | A–          | 1,584,765    |
|                           | 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         | 2,520,991    |
| 2,725                     | 5.000%, 12/01/21   | 12/13 at 100.00                       | Aaa         | 2,926,105    |
| 1,500                     | 5.000%, 12/01/23   | 12/13 at 100.00                       | Aaa         | 1,607,985    |
| 17,325                    | Total Education and Civic Organizations  |                                       |             | 18,387,627   |
|                           | Energy – 1.5% (0.9% of Total Investments)  |                                       |             |              |
| 1,500                     | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100.00                        | Ba2         | 1,378,200    |
|                           | Health Care – 28.3% (18.0% 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         | 1,016,062    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 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-  | 2,316,997 |
| 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-  | 514,175   |
| 1,000 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured | 4/18 at 100.00  | AA-  | 1,029,500 |
| 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-  | 234,110   |
| 500   | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A: 5.250%, 11/01/40                                 | 11/20 at 100.00 | A+   | 506,910   |
| 3,000 | 5.000%, 11/01/43   | 11/20 at 100.00 | A+   | 2,964,480 |
| 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    | 472,880   |
| 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+ | 1,061,050 |
| 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-  | 942,411   |
| 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+   | 2,050,760 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29                           | 4/12 at 100.00  | BBB+ | 2,020,640 |
| 1,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A: 5.500%, 1/01/19                      | 1/12 at 100.00  | A+   | 1,001,670 |
| 550   | 5.500%, 1/01/20  | 1/12 at 100.00  | A+   | 550,847   |
| 1,760 | 5.375%, 1/01/32  | 1/12 at 100.00  | A+   | 1,760,405 |



NNC Nuveen North Carolina Premium Income Municipal Fund (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                       |             |              |
| \$ 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           | \$ 3,005,130 |
| 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-          | 1,500,315    |
| 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           | 1,346,468    |
|                           | 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           | 623,094      |
| 500                       | 5.250%, 7/01/22 – AMBAC Insured  | 7/14 at 100.00                        | A           | 515,750      |
| 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         | 302,697      |
| 655                       | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPMFG Insured | 10/16 at 100.00                       | Baa1        | 662,945      |
| 26,350                    | Total Health Care  |                                       |             | 26,399,296   |
|                           | Housing/Multifamily – 3.5% (2.3% of Total Investments)   |                                       |             |              |
| 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                        | AA+         | 2,324,184    |
| 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         | 965,670      |
| 3,260                     | Total Housing/Multifamily  |                                       |             | 3,289,854    |
|                           | Housing/Single Family – 2.7% (1.7% of Total Investments)   |                                       |             |              |
| 760                       | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured                               | 1/12 at 100.00                        | AA          | 760,251      |

| (Alternative Minimum Tax)                                   |  |                |     |           |
|---|--|----------------|-----|-----------|
| 895   | 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  | 887,240   |
| 100   | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28  | 1/21 at 100.00 | AA  | 101,112   |
| 800   | 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  | 794,768   |
| 2,555   | Total Housing/Single Family  |                |     | 2,543,371 |
| 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 | 350,355   |
| 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 | 450,400   |
| 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 | 2,089,032 |
| 2,000   | Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37  | 1/20 at 100.00 | AA+ | 2,116,400 |
| 3,820   | Total Tax Obligation/General   |                |     | 4,205,432 |
| Tax Obligation/Limited – 29.4% (18.7% of Total Investments) |  |                |     |           |
| 1,700   | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26  | 6/13 at 100.00 | AA+ | 1,749,657 |
| 950   | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33  | 6/18 at 100.00 | AA+ | 989,292   |
| 1,505   | Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33  | 6/13 at 100.00 | AA+ | 1,525,318 |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited (continued)   |                                       |             |              |
|                           | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:   |                                       |             |              |
| \$ 1,050                  | 5.250%, 6/01/20  | 6/12 at 101.00                        | AAA         | \$ 1,084,167 |
| 1,750                     | 5.000%, 6/01/25  | 6/12 at 101.00                        | AAA         | 1,802,395    |
| 1,400                     | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 – NPFPG Insured                       | 6/17 at 100.00                        | AA–         | 1,483,790    |
| 1,000                     | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 – AMBAC Insured                     | No Opt. Call                          | Aa3         | 1,095,060    |
| 395                       | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 (WI/DD, Settling 12/01/11)                       | 1/22 at 100.00                        | A           | 401,834      |
| 750                       | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 – AGC Insured                        | 6/19 at 100.00                        | AA–         | 793,965      |
|                           | 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–         | 1,844,723    |
| 500                       | 5.250%, 4/01/20 – AGM Insured  | 4/14 at 100.00                        | AA–         | 531,030      |
| 1,000                     | 5.250%, 4/01/22 – AGM Insured  | 4/14 at 100.00                        | AA–         | 1,051,810    |
| 200                       | Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27                                 | No Opt. Call                          | AA+         | 215,384      |
| 3,315                     | North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41               | 7/21 at 100.00                        | AA          | 3,531,834    |
| 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+          | 2,021,100    |
| 3,675                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35                              | No Opt. Call                          | A+          | 845,544      |
| 285                       | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27   | 2/17 at 100.00                        | AA+         | 303,032      |
| 1,000                     | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 – AGM Insured                       | 6/14 at 102.00                        | AA–         | 1,076,130    |
| 1,000                     | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM                            | 12/17 at 100.00                       | AA–         | 1,064,140    |

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| Insured |   |                |     |            |
|---------|---|----------------|-----|------------|
| 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– | 1,998,497  |
| 1,200   | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29  | 6/18 at 100.00 | AA  | 1,276,236  |
| 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 | 737,940    |
| 29,040  | Total Tax Obligation/Limited Transportation – 11.8% (7.5% of Total Investments)   |                |     | 27,422,878 |
| 2,500   | Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39             | 7/20 at 100.00 | Aa3 | 2,571,075  |
| 600     | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:<br>5.250%, 7/01/24 – NPMFG Insured                                    | 7/14 at 100.00 | Aa3 | 625,428    |
| 2,710   | 5.000%, 7/01/29 – NPMFG Insured   | 7/14 at 100.00 | Aa3 | 2,767,506  |
| 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  | 1,055,802  |
| 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– | 643,356    |
| 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– | 1,329,489  |
| 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  | 537,980    |
| 1,375   | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36                      | No Opt. Call   | Aa3 | 1,451,794  |
| 13,535  | Total Transportation  |                |     | 10,982,430 |

Nuveen Investments 35



| Nuveen North Carolina Premium Income Municipal Fund (continued) |   |                 |             |    |           |
|---|---|-----------------|-------------|----|-----------|
| Portfolio of Investments  |   |                 |             |    |           |
| November 30, 2011 (Unaudited)                                   |   |                 |             |    |           |
| Principal   |   | Optional        |             |    |           |
| Amount (000)  | Description (1)   | Call            | Ratings (3) |    | Value     |
|   |   | Provisions      | (2)         |    |           |
|   | U.S. Guaranteed – 25.3% (16.2% of Total Investments) (4)  |                 |             |    |           |
| \$ 1,330  | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17 (Pre-refunded 2/01/13)   | 2/13 at 100.00  | AA (4)      | \$ | 1,406,555 |
| 1,800   | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 (Pre-refunded 6/01/14) – NPMF Insured                               | 6/14 at 100.00  | Aa2 (4)     |    | 2,006,748 |
| 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)      |    | 1,947,059 |
| 3,035   | 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         |    | 3,084,288 |
| 1,500   | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23 (Pre-refunded 2/01/14) | 2/14 at 100.00  | AA+ (4)     |    | 1,641,960 |
| 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)     |    | 824,464   |
| 4,260   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)   | No Opt. Call    | Aaa         |    | 5,240,098 |
| 1,500   | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 (Pre-refunded 6/01/14)                              | 6/14 at 100.00  | AA+ (4)     |    | 1,661,010 |
|   | North Carolina, Certificates of Participation, Series 2003:   |                 |             |    |           |
| 1,130   | 5.250%, 6/01/21 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | AA+ (4)     |    | 1,210,275 |
| 1,000   | 5.250%, 6/01/23 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | AA+ (4)     |    | 1,071,040 |
|   | 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)     |    | 438,022   |
| 460   | 5.375%, 4/01/22 (Pre-refunded 10/01/12) – AMBAC Insured   | 10/12 at 100.00 | N/R (4)     |    | 479,656   |
| 120   | 5.375%, 4/01/22 (Pre-refunded 10/01/12) – AMBAC Insured   | 10/12 at 100.00 | A+ (4)      |    | 125,138   |

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|        |  |                |        |            |
|--------|--|----------------|--------|------------|
| 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) | 1,698,718  |
| 800    | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 (Pre-refunded 6/01/12)   | 6/12 at 100.00 | AAA    | 819,288    |
| 21,655 | Total U.S. Guaranteed Utilities – 8.9% (5.7% of Total Investments)   |                |        | 23,654,319 |
| 25     | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003C, 5.375%, 1/01/17   | 1/13 at 100.00 | A–     | 26,085     |
| 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–     | 3,139,260  |
| 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–     | 1,118,750  |
|        | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:   |                |        |            |
| 5      | 5.500%, 1/01/17 – FGIC Insured   | 1/17 at 100.00 | Baa1   | 5,014      |
| 65     | 5.500%, 1/01/21  | 2/12 at 100.00 | A–     | 65,125     |
| 165    | 6.000%, 1/01/22 – FGIC Insured   | No Opt. Call   | Baa1   | 200,343    |
| 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      | 600,950    |
| 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      | 2,099,280  |
| 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     | 1,017,530  |
| 7,835  | Total Utilities  |                |        | 8,272,337  |

36 Nuveen Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Water and Sewer – 20.4% (13.0% of Total Investments)   |                                       |             |              |
| \$ 1,605                  | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 – SYNCORA GTY Insured  | 6/15 at 100.00                        | A2          | \$ 1,691,510 |
| 500                       | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured               | 4/18 at 100.00                        | AA          | 522,730      |
| 2,135                     | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2011, 5.000%, 8/01/31         | 8/21 at 100.00                        | AA          | 2,321,663    |
| 2,540                     | Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011, 5.000%, 2/01/36                                    | 2/21 at 100.00                        | AA          | 2,706,116    |
| 1,000                     | Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41                                 | 6/21 at 100.00                        | AAA         | 1,082,110    |
| 1,295                     | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26                          | 6/15 at 100.00                        | AAA         | 1,374,526    |
|                           | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:   |                                       |             |              |
| 550                       | 6.000%, 6/01/34 – AGC Insured  | 6/19 at 100.00                        | AA–         | 602,223      |
| 1,000                     | 6.000%, 6/01/36 – AGC Insured  | 6/19 at 100.00                        | AA–         | 1,093,620    |
|                           | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:  |                                       |             |              |
| 500                       | 5.625%, 6/01/30 – AGC Insured  | 6/21 at 100.00                        | AA–         | 553,085      |
| 1,300                     | 5.750%, 6/01/36 – AGC Insured  | 6/21 at 100.00                        | AA–         | 1,415,607    |
| 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+          | 537,520      |
| 1,000                     | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44                        | 7/18 at 100.00                        | Baa2        | 1,034,790    |
| 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         | 4,118,042    |
| 17,790                    | Total Water and Sewer  |                                       |             | 19,053,542   |
| \$ 145,540                | Total Investments (cost \$140,566,122) – 156.9%  |                                       |             | 146,390,041  |
|                           | Floating Rate Obligations – (5.6)%   |                                       |             | (5,195,000)  |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (53.4)% (5)   |                                       |             | (49,835,000) |
|                           | Other Assets Less Liabilities – 2.1%   |                                       |             | 1,964,495    |

Net Assets Applicable to Common Shares – 100%

\$ 93,324,536

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.0%.
- 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.

Nuveen Investments 37

NRB Nuveen North Carolina Dividend Advantage Municipal Fund  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Education and Civic Organizations – 9.8% (5.9% of Total Investments)  |                                       |             |            |
| \$ 750                    | Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured                  | 4/21 at 100.00                        | AA–         | \$ 754,680 |
| 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         | 149,309    |
| 285                       | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 – AMBAC Insured  | No Opt. Call                          | A+          | 294,513    |
| 1,750                     | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25   | 6/12 at 100.00                        | Aaa         | 1,755,758  |
| 400                       | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11   | No Opt. Call                          | Aaa         | 400,052    |
| 3,335                     | Total Education and Civic Organizations   |                                       |             | 3,354,312  |
|                           | Energy – 1.4% (0.8% of Total Investments)   |                                       |             |            |
| 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                        | Ba2         | 478,185    |
|                           | Health Care – 29.5% (17.6% of Total Investments)  |                                       |             |            |
| 590                       | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38   | 10/17 at 100.00                       | N/R         | 485,299    |
| 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–         | 957,021    |
| 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–         | 1,028,350  |
| 250                       | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured        | 4/18 at 100.00                        | AA–         | 257,375    |
| 30                        |   |                                       | AA–         | 31,215     |

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | 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 |      |            |
|        | 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+   | 1,013,820  |
| 500    | 5.000%, 11/01/43   | 11/20 at 100.00 | A+   | 494,080    |
| 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    | 236,440    |
| 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+ | 190,989    |
| 330    | 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–  | 338,039    |
| 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+   | 1,112,575  |
| 980    | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26  | 5/12 at 100.00  | A+   | 980,941    |
| 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    | 1,521,825  |
| 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–   | 530,215    |
| 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    | 241,303    |
| 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  | 151,349    |
| 500    | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPMFG Insured | 10/16 at 100.00 | Baa1 | 506,065    |
| 10,070 | Total Health Care  |                 |      | 10,076,901 |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value            |
|---------------------------|--|---------------------------------------|-------------|------------------|
|                           | <b>Housing/Single Family – 5.4% (3.3% of Total Investments)</b>  |                                       |             |                  |
| \$ 305                    | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax)   | 1/12 at 100.00                        | AA          | \$ 305,101       |
| 225                       | 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          | 223,049          |
| 1,000                     | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28  | 1/21 at 100.00                        | AA          | 1,011,120        |
| 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          | 317,907          |
| 1,850                     | <b>Total Housing/Single Family</b>   |                                       |             | <b>1,857,177</b> |
|                           | <b>Long-Term Care – 1.8% (1.1% of Total Investments)</b>   |                                       |             |                  |
|                           | 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         | 191,170          |
| 300                       | 5.500%, 10/01/31   | 10/16 at 100.00                       | N/R         | 283,377          |
| 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         | 140,142          |
| 650                       | <b>Total Long-Term Care</b>  |                                       |             | <b>614,689</b>   |
|                           | <b>Materials – 1.1% (0.6% of Total Investments)</b>  |                                       |             |                  |
| 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         | 360,320          |
|                           | <b>Tax Obligation/General – 11.4% (6.8% of Total Investments)</b>  |                                       |             |                  |
| 1,000                     | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21   | 4/17 at 100.00                        | AAA         | 1,147,820        |
|                           | North Carolina State, General Obligation Bonds, Series 2004A:  |                                       |             |                  |
| 1,000                     | 5.000%, 3/01/18  | 3/14 at 100.00                        | AAA         | 1,090,980        |
| 1,000                     | 5.000%, 3/01/22  | 3/14 at 100.00                        | AAA         | 1,079,650        |
| 550                       |  |                                       | AA+         | 582,010          |

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|       |  |                    |     |           |
|-------|--|--------------------|-----|-----------|
|       | Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37  | 1/20 at<br>100.00  |     |           |
| 3,550 | Total Tax Obligation/General Tax Obligation/Limited – 31.3% (18.7% of Total Investments)                                       |                    |     | 3,900,460 |
| 1,400 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 (UB) | 6/13 at<br>100.00  | AA+ | 1,440,894 |
| 305   | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33              | 6/18 at<br>100.00  | AA+ | 317,615   |
| 160   | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/23 – NPFG Insured                      | 6/17 at<br>100.00  | AA– | 174,526   |
| 1,870 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 – AMBAC Insured                       | 12/12 at<br>100.00 | AA– | 1,956,001 |
| 1,250 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 – AMBAC Insured                   | 6/14 at<br>100.00  | Aa3 | 1,315,438 |
| 1,390 | Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25   | 6/15 at<br>100.00  | AA+ | 1,494,528 |
| 135   | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 (WI/DD, Settling 12/01/11)                     | 1/22 at<br>100.00  | A   | 137,336   |
| 50    | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 – AGC Insured                      | 6/19 at<br>100.00  | AA– | 52,931    |
| 1,500 | North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41             | 7/21 at<br>100.00  | AA  | 1,598,115 |
| 525   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35                            | No Opt. Call       | A+  | 120,792   |
| 470   | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20            | 6/14 at<br>100.00  | AA+ | 499,558   |

Nuveen Investments 39



NRB Nuveen North Carolina Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)   |                                    |             |            |
| \$ 170                    | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27   | 2/17 at 100.00                     | AA+         | \$ 180,756 |
| 150                       | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM Insured                              | 12/17 at 100.00                    | AA–         | 159,621    |
| 700                       | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – AGM Insured (UB)                             | 6/17 at 100.00                     | AA–         | 717,409    |
| 250                       | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29   | 6/18 at 100.00                     | AA          | 265,883    |
| 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         | 263,550    |
| 10,575                    | Total Tax Obligation/Limited Transportation – 14.8% (8.8% of Total Investments)  |                                    |             | 10,694,953 |
| 1,000                     | Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39                  | 7/20 at 100.00                     | Aa3         | 1,028,430  |
| 700                       | Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2010B, 5.000%, 7/01/36 (Alternative Minimum Tax) | No Opt. Call                       | Aa3         | 691,670    |
| 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          | 372,636    |
| 500                       | North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B, 5.000%, 2/01/29                             | 2/20 at 100.00                     | A3          | 514,320    |
|                           | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:   |                                    |             |            |
| 140                       | 5.000%, 1/01/21 – AGC Insured  | No Opt. Call                       | AA–         | 158,563    |
| 50                        | 5.375%, 1/01/26 – AGC Insured  | 1/19 at 100.00                     | AA–         | 54,575     |
| 285                       | 5.500%, 1/01/29 – AGC Insured  | 1/19 at 100.00                     | AA–         | 307,583    |
| 275                       | 5.750%, 1/01/39 – AGC Insured  | 1/19 at 100.00                     | AA–         | 294,872    |
|                           | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:                                     |                                    |             |            |
| 2,300                     | 0.000%, 1/01/34 – AGC Insured  | No Opt. Call                       | AA–         | 682,801    |

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|       |  |                 |         |           |
|-------|--|-----------------|---------|-----------|
| 175   | 0.000%, 1/01/38 – AGC Insured  | No Opt. Call    | AA–     | 41,169    |
| 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      | 322,788   |
| 550   | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36   | No Opt. Call    | Aa3     | 580,718   |
| 6,635 | Total Transportation   |                 |         | 5,050,125 |
|       | U.S. Guaranteed – 7.9% (4.7% 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  | AA+ (4) | 113,255   |
| 300   | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)   | 11/14 at 100.00 | Aa3 (4) | 336,516   |
|       | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A:   |                 |         |           |
| 235   | 5.375%, 4/01/17 (Pre-refunded 10/01/12) – AMBAC Insured  | 10/12 at 100.00 | N/R (4) | 244,494   |
| 1,020 | 5.375%, 4/01/17 (Pre-refunded 10/01/12) – AMBAC Insured  | 10/12 at 100.00 | N/R (4) | 1,063,768 |
| 910   | 5.375%, 4/01/17 (Pre-refunded 10/01/12) – AMBAC Insured  | 10/12 at 100.00 | N/R (4) | 948,884   |
| 2,565 | Total U.S. Guaranteed  |                 |         | 2,706,917 |
|       | Utilities – 8.4% (5.0% 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–      | 559,375   |
| 745   | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 – FGIC Insured  | 2/12 at 100.00  | Baa1    | 747,041   |
| 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       | 26,128    |
| 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      | 1,526,295 |
| 2,770 | Total Utilities  |                 |         | 2,858,839 |

40 Nuveen Investments

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Water and Sewer – 44.8% (26.7% of Total Investments)  |                                       |             |              |
| \$ 100                    | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured                      | 4/18 at 100.00                        | AA          | \$ 104,546   |
| 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          | 531,709      |
| 1,000                     | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38                                    | 7/18 at 100.00                        | AAA         | 1,075,040    |
| 250                       | Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011, 5.000%, 2/01/41   | 2/21 at 100.00                        | AA          | 264,783      |
| 1,500                     | Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41  | 6/21 at 100.00                        | AAA         | 1,623,164    |
| 500                       | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/25                                 | 6/15 at 100.00                        | AAA         | 533,409      |
| 700                       | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured                            | 6/19 at 100.00                        | AA–         | 766,464      |
| 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+          | 430,015      |
| 550                       | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44                               | 7/18 at 100.00                        | Baa2        | 569,134      |
|                           | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:  |                                       |             |              |
| 4,440                     | 5.000%, 3/01/31 (UB)  | 3/16 at 100.00                        | AAA         | 4,739,878    |
| 3,000                     | 5.000%, 3/01/36 (UB)  | 3/16 at 100.00                        | AAA         | 3,168,090    |
| 5                         | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series 11-R-645-2, 14.001%, 3/01/14 (IF) | No Opt. Call                          | AAA         | 5,840        |
| 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         | 1,475,676    |
| 14,335                    | Total Water and Sewer   |                                       |             | 15,287,748   |
| \$ 57,235                 | Total Investments (cost \$55,292,807) – 167.6%  |                                       |             | 57,240,626   |
|                           | Floating Rate Obligations – (21.0%)   |                                       |             | (7,160,000)  |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (48.6%) (5)  |                                       |             | (16,600,000) |
|                           | Other Assets Less Liabilities – 2.0%  |                                       |             | 664,882      |

|   |               |
|---|---------------|
| Net Assets Applicable to Common Shares – 100% | \$ 34,145,508 |
|---|---------------|

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.0%.
- 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 41

NNO Nuveen North Carolina Dividend Advantage Municipal Fund 2  
Portfolio of Investments

November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Education and Civic Organizations – 9.0% (5.6% 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 – NPFG Insured  | 7/12 at 100.00                        | Aa3         | \$ 1,068,319 |
| 1,000                     | 5.000%, 7/15/15 – NPFG Insured  | 7/12 at 100.00                        | Aa3         | 1,022,370    |
| 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         | 796,312      |
| 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+          | 1,087,410    |
| 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–          | 537,550      |
| 250                       | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11   | No Opt. Call                          | Aaa         | 250,033      |
| 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           | 266,565      |
| 4,840                     | Total Education and Civic Organizations Energy – 1.7% (1.1% of Total Investments)   |                                       |             | 5,028,559    |
| 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                        | Ba2         | 956,370      |
|                           | Health Care – 35.7% (22.3% 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         | 876,005      |
| 500                       | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47                                    | 1/18 at 100.00                        | AA–         | 503,695      |
| 750                       | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Refunding Revenue Bonds,  | 1/19 at 100.00                        | AA–         | 771,263      |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Carolinas HealthCare System, Series 2009A,<br>5.250%, 1/15/39  |                    |      |           |
| 1,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42                | 1/21 at<br>100.00  | AA-  | 1,031,010 |
| 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<br>100.00  | AA-  | 1,640,853 |
| 500   | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured | 4/18 at<br>100.00  | AA-  | 514,750   |
| 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<br>100.00 | AA-  | 124,859   |
|       | 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<br>100.00 | A+   | 1,267,275 |
| 1,000 | 5.000%, 11/01/43   | 11/20 at<br>100.00 | A+   | 988,160   |
| 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<br>100.00  | A    | 945,760   |
| 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<br>100.00  | BBB+ | 530,525   |
| 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<br>100.00  | A    | 697,122   |
| 455   | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 – AGC Insured                            | 10/14 at<br>100.00 | AA-  | 466,084   |
| 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<br>100.00 | A+   | 2,045,160 |
| 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<br>100.00  | A+   | 1,008,055 |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                       |             |              |
|                           | 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           | \$ 1,024,720 |
| 2,100                     | 5.250%, 6/01/22  | 6/12 at 101.00                        | A           | 2,130,555    |
| 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-          | 925,194      |
| 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           | 1,206,513    |
|                           | 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           | 617,902      |
| 500                       | 5.250%, 7/01/22 – AMBAC Insured  | 7/14 at 100.00                        | A           | 515,750      |
| 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         | 151,349      |
| 19,985                    | Total Health Care  |                                       |             | 19,982,559   |
|                           | Housing/Single Family – 3.3% (2.1% of Total Investments)   |                                       |             |              |
| 265                       | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00                        | AA          | 265,087      |
|                           | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A:   |                                       |             |              |
| 495                       | 4.700%, 7/01/12 (Alternative Minimum Tax)  | 2/12 at 100.00                        | AA          | 496,143      |
| 500                       | 4.850%, 7/01/13 (Alternative Minimum Tax)  | 2/12 at 100.00                        | AA          | 500,945      |
| 100                       | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28  | 1/21 at 100.00                        | AA          | 101,112      |
| 500                       | 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          | 496,730      |
| 1,860                     | Total Housing/Single Family  |                                       |             | 1,860,017    |
|                           | Long-Term Care – 1.7% (1.1% of Total Investments)  |                                       |             |              |

|       |  |                    |     |           |  |
|-------|--|--------------------|-----|-----------|--|
|       | North Carolina Medical Care Commission,<br>Healthcare Facilities Revenue Bonds, Presbyterian<br>Homes, Series 2006:  |                    |     |           |  |
| 250   | 5.400%, 10/01/27   | 10/16 at<br>100.00 | N/R | 238,963   |  |
| 600   | 5.500%, 10/01/31   | 10/16 at<br>100.00 | N/R | 566,754   |  |
| 185   | North Carolina Medical Care Commission, Revenue<br>Bonds, Pines at Davidson, Series 2006A, 5.000%,<br>1/01/36  | 1/16 at<br>100.00  | N/R | 172,842   |  |
| 1,035 | Total Long-Term Care<br>Materials – 0.5% (0.3% of Total Investments)   |                    |     | 978,559   |  |
| 300   | Columbus County Industrial Facilities and Pollution<br>Control Financing Authority, North Carolina,<br>Environmental Improvement Revenue Bonds,<br>International Paper Company Project, Series 2007A,<br>4.625%, 3/01/27 | 3/17 at<br>100.00  | BBB | 270,240   |  |
|       | Tax Obligation/General – 9.8% (6.1% of Total<br>Investments)   |                    |     |           |  |
| 1,475 | Durham, North Carolina, General Obligation Bonds,<br>Series 2007, 5.000%, 4/01/22  | 4/17 at<br>100.00  | AAA | 1,678,078 |  |
| 1,050 | Forsyth County, North Carolina, General Obligation<br>Bonds, Limited Obligation Series 2009, 5.000%,<br>4/01/30  | 4/20 at<br>100.00  | AA+ | 1,138,862 |  |
| 500   | North Carolina State, General Obligation Bonds,<br>Series 2004A, 5.000%, 3/01/22   | 3/14 at<br>100.00  | AAA | 539,825   |  |
| 2,000 | Wake County, North Carolina, Limited Obligation<br>Bonds, Series 2010, 5.000%, 1/01/37   | 1/20 at<br>100.00  | AA+ | 2,116,400 |  |
| 5,025 | Total Tax Obligation/General<br>Tax Obligation/Limited – 38.5% (24.0% of Total<br>Investments)   |                    |     | 5,473,165 |  |
| 1,750 | Charlotte, North Carolina, Certificates of<br>Participation, Governmental Facilities Projects,<br>Series 2003G, 5.000%, 6/01/28  | 6/13 at<br>100.00  | AA+ | 1,784,108 |  |
| 575   | Charlotte, North Carolina, Certificates of<br>Participation, Transit Projects Phase 2, Series<br>2008A, 5.000%, 6/01/33  | 6/18 at<br>100.00  | AA+ | 598,782   |  |
| 1,850 | Charlotte, North Carolina, Storm Water Fee<br>Revenue Bonds, Series 2002, 5.250%, 6/01/18  | 6/12 at<br>101.00  | AAA | 1,910,199 |  |
| 800   | Craven County, North Carolina, Certificates of<br>Participation, Series 2007, 5.000%, 6/01/27 – NPF<br>Insured   | 6/17 at<br>100.00  | AA– | 847,880   |  |

Nuveen Investments 43



| NNO Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued) |   |                 |                 |    |           |
|---|---|-----------------|-----------------|----|-----------|
| Portfolio of Investments  |   |                 |                 |    |           |
| November 30, 2011 (Unaudited)   |   |                 |                 |    |           |
| Principal   |   | Optional        |                 |    |           |
| Amount (000)  | Description (1)   | Call            | (2) Ratings (3) |    | Value     |
|   |   | Provisions      |                 |    |           |
|   | Tax Obligation/Limited (continued)  |                 |                 |    |           |
| \$ 265  | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 (WI/DD, Settling 12/01/11)  | 1/22 at 100.00  | A               | \$ | 269,585   |
| 500   | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/29 – AGC Insured Harnett County, North Carolina, Certificates of Participation, Series 2002: | 6/19 at 100.00  | AA–             |    | 524,365   |
| 1,000   | 5.250%, 12/01/15 – AGM Insured  | 12/12 at 101.00 | AA–             |    | 1,054,670 |
| 2,025   | 5.375%, 12/01/16 – AGM Insured  | 12/12 at 101.00 | AA–             |    | 2,136,335 |
| 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–             |    | 759,373   |
| 1,750   | North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41  | 7/21 at 100.00  | AA              |    | 1,864,468 |
| 1,380   | Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 – NPFPG Insured  | 6/14 at 100.00  | A               |    | 1,411,726 |
| 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–             |    | 2,106,142 |
| 2,625   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35   | No Opt. Call    | A+              |    | 603,960   |
| 805   | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B: 5.000%, 6/01/20   | 6/14 at 100.00  | AA+             |    | 855,626   |
| 1,310   | 5.000%, 6/01/21   | 6/14 at 100.00  | AA+             |    | 1,385,836 |
| 115   | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27  | 2/17 at 100.00  | AA+             |    | 122,276   |
| 1,000   | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 – AGM Insured  | 6/14 at 102.00  | AA–             |    | 1,076,130 |
| 100   | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM   | 12/17 at 100.00 | AA–             |    | 106,414   |

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| Insured |   |                |     |            |
|---------|---|----------------|-----|------------|
| 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– | 1,178,601  |
| 500     | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29  | 6/18 at 100.00 | AA  | 531,765    |
| 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 | 421,680    |
| 22,685  | Total Tax Obligation/Limited Transportation – 13.7% (8.6% of Total Investments)   |                |     | 21,549,921 |
| 1,000   | Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39             | 7/20 at 100.00 | Aa3 | 1,028,430  |
| 1,935   | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 – NPFPG Insured                                       | 7/14 at 100.00 | Aa3 | 1,958,530  |
| 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  | 683,166    |
|         | 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– | 98,234     |
| 220     | 5.500%, 1/01/29 – AGC Insured   | 1/19 at 100.00 | AA– | 237,433    |
| 430     | 5.750%, 1/01/39 – AGC Insured   | 1/19 at 100.00 | AA– | 461,072    |
|         | 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– | 52,811     |
| 125     | 0.000%, 1/01/33 – AGC Insured   | No Opt. Call   | AA– | 39,288     |
| 50      | 0.000%, 1/01/35 – AGC Insured   | No Opt. Call   | AA– | 14,018     |
| 5,600   | 0.000%, 1/01/37 – AGC Insured   | No Opt. Call   | AA– | 1,395,968  |
| 350     | 0.000%, 1/01/38 – AGC Insured   | No Opt. Call   | AA– | 82,338     |
| 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  | 468,043    |
| 1,100   | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36                      | No Opt. Call   | Aa3 | 1,161,435  |
| 12,145  | Total Transportation  |                |     | 7,680,766  |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|--|------------------------------------|-------------|-----------|
|                           | U.S. Guaranteed – 7.6% (4.7% of Total Investments)<br>(4)  |                                    |             |           |
| \$ 30                     | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16 (Pre-refunded 2/01/13)  | 2/13 at 100.00                     | AA (4)      | \$ 31,727 |
| 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                     | AA+ (4)     | 226,510   |
| 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)     | 560,860   |
|                           | 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         | 1,097,870 |
| 1,250                     | 5.000%, 3/01/22 (Pre-refunded 3/01/14)   | 3/14 at 100.00                     | AAA         | 1,372,338 |
| 130                       | University of North Carolina System, Pooled Revenue Bonds, Series 2002B, 5.375%, 4/01/19 (Pre-refunded 10/01/12) – AMBAC Insured   | 10/12 at 100.00                    | A+ (4)      | 135,567   |
| 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)     | 526,579   |
| 270                       | University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/12) – NPMFG Insured                                       | 1/12 at 101.00                     | A1 (4)      | 273,812   |
| 3,885                     | Total U.S. Guaranteed  |                                    |             | 4,225,263 |
|                           | Utilities – 7.5% (4.7% of Total Investments)   |                                    |             |           |
| 500                       | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured  | 1/16 at 100.00                     | A–          | 559,375   |
|                           | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:   |                                    |             |           |
| 745                       | 5.500%, 1/01/17 – FGIC Insured   | 2/12 at 100.00                     | Baa1        | 747,041   |
| 15                        | 5.500%, 1/01/21  | 2/12 at 100.00                     | A–          | 15,029    |
| 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           | 235,154   |
| 2,600                     | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and   | 2/12 at 101.00                     | A1          | 2,645,578 |

|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
|       | Light Company, Series 2002, 5.375%, 2/01/17  |                |     |           |
| 4,085 | Total Utilities  |                |     | 4,202,177 |
|       | 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  | 522,730   |
| 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  | 526,445   |
| 1,520 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13                    | No Opt. Call   | AAA | 1,636,812 |
| 500   | Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011, 5.000%, 2/01/41                            | 2/21 at 100.00 | AA  | 529,565   |
| 1,000 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 – NCFG Insured          | 6/13 at 100.00 | AA  | 1,048,680 |
| 3,050 | Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41                         | 6/21 at 100.00 | AAA | 3,300,436 |
| 610   | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NCFG Insured            | 6/18 at 100.00 | A2  | 655,896   |
| 700   | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured             | 6/19 at 100.00 | AA– | 766,465   |
| 500   | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011, 5.750%, 6/01/36 – AGC Insured              | 6/21 at 100.00 | AA– | 544,461   |

Nuveen Investments

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| NNO Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)<br>Portfolio of Investments<br>November 30, 2011 (Unaudited) |   |                                    |             |    |              |
|--|---|------------------------------------|-------------|----|--------------|
| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) |    | Value        |
| Water and Sewer (continued)  |   |                                    |             |    |              |
| Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:   |   |                                    |             |    |              |
| \$ 3,095   | 5.000%, 3/01/31 (UB)  | 3/16 at 100.00                     | AAA         | \$ | 3,304,036    |
| 975  | 5.000%, 3/01/36 (UB)  | 3/16 at 100.00                     | AAA         |    | 1,029,629    |
| 40   | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series 11-R-645-2, 13.696%, 3/01/14 (IF) | No Opt. Call                       | AAA         |    | 48,103       |
| 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          |    | 1,086,987    |
| 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         |    | 2,423,944    |
| 16,265   | Total Water and Sewer   |                                    |             |    | 17,424,189   |
| \$ 93,110  | Total Investments (cost \$86,470,719) – 160.2%  |                                    |             |    | 89,631,785   |
|  | Floating Rate Obligations – (8.6)%  |                                    |             |    | (4,805,000)  |
|  | MuniFund Term Preferred Shares, at Liquidation Value – (53.1)% (5)  |                                    |             |    | (29,700,000) |
|  | Other Assets Less Liabilities – 1.5%  |                                    |             |    | 805,863      |
|  | Net Assets Applicable to Common Shares – 100%   |                                    |             | \$ | 55,932,648   |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.1%.

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.

46 Nuveen Investments

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NII Nuveen North Carolina Dividend Advantage Municipal Fund 3  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(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         | \$ 1,660,320 |
|                           | Education and Civic Organizations – 3.4% (2.1% of Total Investments)  |                                       |             |              |
| 750                       | Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured                  | 4/21 at 100.00                        | AA–         | 754,680      |
| 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         | 199,078      |
| 440                       | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 – AMBAC Insured  | No Opt. Call                          | A+          | 449,750      |
| 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–          | 537,550      |
| 1,890                     | Total Education and Civic Organizations   |                                       |             | 1,941,058    |
|                           | Energy – 1.7% (1.0% 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                        | Ba2         | 956,370      |
|                           | Health Care – 26.0% (16.1% of Total Investments)  |                                       |             |              |
| 695                       | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007: 5.250%, 10/01/27   | 10/17 at 100.00                       | N/R         | 616,736      |
| 70                        | 5.250%, 10/01/38  | 10/17 at 100.00                       | N/R         | 57,578       |
| 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–         | 1,208,868    |
| 500                       | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Refunding Revenue Bonds, Carolinas HealthCare System, Series 2009A,                             | 1/19 at 100.00                        | AA–         | 514,175      |

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | 5.250%, 1/15/39  |                 |      |           |
| 1,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42                | 1/21 at 100.00  | AA-  | 1,031,010 |
| 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-  | 580,302   |
| 520   | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured | 4/18 at 100.00  | AA-  | 535,340   |
| 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-  | 187,288   |
|       | 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+   | 2,027,640 |
| 500   | 5.000%, 11/01/43   | 11/20 at 100.00 | A+   | 494,080   |
| 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    | 945,760   |
| 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+ | 1,061,050 |
| 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    | 1,025,180 |
| 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-  | 558,276   |
| 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+   | 2,060,800 |
| 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-   | 1,000,210 |



NII Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Health Care (continued)   |                                       |             |            |
| \$ 400                    | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured                                    | 1/15 at<br>100.00                     | A           | \$ 386,084 |
| 150                       | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38                                     | 4/18 at<br>100.00                     | BBB         | 151,349    |
| 500                       | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NCFG Insured | 10/16 at<br>100.00                    | Baa1        | 506,065    |
| 14,840                    | Total Health Care   |                                       |             | 14,947,791 |
|                           | Housing/Multifamily – 1.8% (1.1% of Total Investments)  |                                       |             |            |
| 1,000                     | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax)          | 7/13 at<br>105.00                     | AA+         | 1,051,190  |
|                           | Housing/Single Family – 3.4% (2.1% of Total Investments)  |                                       |             |            |
| 450                       | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)                                     | 1/17 at<br>100.00                     | AA          | 446,099    |
| 1,000                     | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28   | 1/21 at<br>100.00                     | AA          | 1,011,120  |
| 495                       | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)   | 7/16 at<br>100.00                     | AA          | 491,763    |
| 1,945                     | Total Housing/Single Family   |                                       |             | 1,948,982  |
|                           | Long-Term Care – 1.7% (1.1% of Total Investments)   |                                       |             |            |
|                           | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:   |                                       |             |            |
| 250                       | 5.400%, 10/01/27  | 10/16 at<br>100.00                    | N/R         | 238,963    |
| 600                       | 5.500%, 10/01/31  | 10/16 at<br>100.00                    | N/R         | 566,754    |
| 190                       | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36   | 1/16 at<br>100.00                     | N/R         | 177,513    |

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|       |  |                    |     |  |           |
|-------|--|--------------------|-----|--|-----------|
| 1,040 | Total Long-Term Care<br>Materials – 0.3% (0.2% of Total Investments)   |                    |     |  | 983,230   |
| 200   | Columbus County Industrial Facilities and Pollution<br>Control Financing Authority, North Carolina,<br>Environmental Improvement Revenue Bonds,<br>International Paper Company Project, Series 2007A,<br>4.625%, 3/01/27 | 3/17 at<br>100.00  | BBB |  | 180,160   |
|       | Tax Obligation/General – 1.6% (1.0% of Total<br>Investments)   |                    |     |  |           |
| 300   | North Carolina State, General Obligation Bonds,<br>Series 2004A, 5.000%, 3/01/22   | 3/14 at<br>100.00  | AAA |  | 323,895   |
| 550   | Wake County, North Carolina, Limited Obligation<br>Bonds, Series 2010, 5.000%, 1/01/37   | 1/20 at<br>100.00  | AA+ |  | 582,010   |
| 850   | Total Tax Obligation/General<br>Tax Obligation/Limited – 29.7% (18.4% of Total<br>Investments)   |                    |     |  | 905,905   |
| 2,750 | Charlotte, North Carolina, Certificates of<br>Participation, Governmental Facilities Projects,<br>Series 2003G, 5.000%, 6/01/33  | 6/13 at<br>100.00  | AA+ |  | 2,787,125 |
| 575   | Charlotte, North Carolina, Certificates of<br>Participation, Transit Projects Phase 2, Series<br>2008A, 5.000%, 6/01/33  | 6/18 at<br>100.00  | AA+ |  | 598,782   |
| 800   | Craven County, North Carolina, Certificates of<br>Participation, Series 2007, 5.000%, 6/01/27 – NPF<br>Insured   | 6/17 at<br>100.00  | AA– |  | 847,880   |
| 3,000 | Dare County, North Carolina, Certificates of<br>Participation, Series 2002, 5.000%, 6/01/23 –<br>AMBAC Insured   | 12/12 at<br>100.00 | AA– |  | 3,096,390 |
| 265   | Government of Guam, Business Privilege Tax<br>Bonds, Series 2011A, 5.125%, 1/01/42 (WI/DD,<br>Settling 12/01/11)   | 1/22 at<br>100.00  | A   |  | 269,585   |
| 200   | Harnett County, North Carolina, Certificates of<br>Participation, Series 2009, 5.000%, 6/01/28 – AGC<br>Insured  | 6/19 at<br>100.00  | AA– |  | 211,724   |

48 Nuveen Investments

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(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–         | \$ 531,030 |
| 200                       | Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27  | No Opt. Call                          | AA+         | 215,384    |
| 1,500                     | North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41                          | 7/21 at 100.00                        | AA          | 1,598,115  |
| 2,625                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35   | No Opt. Call                          | A+          | 603,960    |
| 565                       | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27  | 2/17 at 100.00                        | AA+         | 600,748    |
| 565                       | Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 – AMBAC Insured                              | 9/12 at 101.00                        | A1          | 578,470    |
| 1,000                     | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 – AGM Insured                               | 12/17 at 100.00                       | AA–         | 1,064,140  |
| 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–         | 1,229,844  |
| 1,785                     | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 – AMBAC Insured                                   | 6/13 at 101.00                        | Aa2         | 1,894,224  |
| 500                       | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29  | 6/18 at 100.00                        | AA          | 531,765    |
| 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         | 421,680    |
| 18,430                    | Total Tax Obligation/Limited Transportation – 9.2% (5.8% of Total Investments)  |                                       |             | 17,080,846 |
| 500                       | Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39                   | 7/20 at 100.00                        | Aa3         | 514,215    |
| 700                       | Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2010B, 5.000%, 7/01/36 (Alternative Minimum Tax)  | No Opt. Call                          | Aa3         | 691,670    |
| 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          | 683,166    |
| 260                       | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A: 5.500%, 1/01/29 – AGC Insured                    |                                       | AA–         | 280,602    |

|       |  |  |                   |         |           |
|-------|--|--|-------------------|---------|-----------|
|       |  |  | 1/19 at<br>100.00 |         |           |
| 1,155 | 5.750%, 1/01/39 – AGC Insured  |  | 1/19 at<br>100.00 | AA–     | 1,238,460 |
|       | 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–     | 643,426   |
| 140   | 0.000%, 1/01/37 – AGC Insured  |  | No Opt. Call      | AA–     | 34,899    |
| 300   | 0.000%, 1/01/38 – AGC Insured  |  | No Opt. Call      | AA–     | 70,575    |
| 1,100 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36   |  | No Opt. Call      | Aa3     | 1,161,435 |
| 7,110 | Total Transportation   |  |                   |         | 5,318,448 |
|       | U.S. Guaranteed – 29.0% (18.0% of Total Investments) (4)   |  |                   |         |           |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 (Pre-refunded 6/01/14) – NPF Insured   |  | 6/14 at<br>100.00 | Aa2 (4) | 2,006,748 |
| 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<br>100.00 | AA+ (4) | 226,510   |
|       | 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<br>101.00 | AA+ (4) | 1,405,441 |
| 770   | 5.250%, 1/01/19 (Pre-refunded 1/01/13)   |  | 1/13 at<br>101.00 | AA+ (4) | 817,794   |
| 2,500 | Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 (Pre-refunded 2/01/12) – AGM Insured (Alternative Minimum Tax)                |  | 2/12 at<br>101.00 | AA– (4) | 2,546,525 |

Nuveen Investments 49

NII Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | U.S. Guaranteed (4) (continued)   |                                       |             |            |
|                           | 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)     | \$ 878,985 |
| 900                       | 5.000%, 6/01/20 (Pre-refunded 6/01/12) – FGIC Insured   | 6/12 at 101.00                        | AA– (4)     | 930,690    |
| 1,050                     | 5.000%, 6/01/21 (Pre-refunded 6/01/12) – FGIC Insured   | 6/12 at 101.00                        | AA– (4)     | 1,085,805  |
| 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         | 1,665,312  |
| 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)     | 560,860    |
| 1,000                     | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 (Pre-refunded 6/01/14)        | 6/14 at 100.00                        | AA+ (4)     | 1,107,340  |
| 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         | 409,644    |
| 1,435                     | Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 (Pre-refunded 9/01/12) – AMBAC Insured     | 9/12 at 101.00                        | A1 (4)      | 1,500,235  |
|                           | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A:  |                                       |             |            |
| 265                       | 5.000%, 4/01/27 (Pre-refunded 10/01/12) – AMBAC Insured   | 10/12 at 100.00                       | N/R (4)     | 275,425    |
| 610                       | 5.000%, 4/01/27 (Pre-refunded 10/01/12) – AMBAC Insured   | 10/12 at 100.00                       | N/R (4)     | 634,266    |
| 585                       | 5.000%, 4/01/27 (Pre-refunded 10/01/12) – AMBAC Insured   | 10/12 at 100.00                       | N/R (4)     | 608,166    |
| 15,790                    | Total U.S. Guaranteed   |                                       |             | 16,659,746 |
|                           | Utilities – 14.5% (9.0% 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–          | 156,846    |
| 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–          | 559,375    |
| 1,400                     |   |                                       | A–          | 1,492,274  |

|       |  |                   |      |           |
|-------|--|-------------------|------|-----------|
|       | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26   | 1/19 at<br>100.00 |      |           |
|       | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:   |                   |      |           |
| 1,210 | 5.500%, 1/01/17 – FGIC Insured   | 1/17 at<br>100.00 | Baa1 | 1,213,315 |
| 95    | 6.000%, 1/01/22  | No Opt. Call      | A–   | 115,349   |
| 15    | 6.000%, 1/01/22 – FGIC Insured   | No Opt. Call      | Baa1 | 18,213    |
| 275   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30   | 1/19 at<br>100.00 | A    | 287,411   |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 – AMBAC Insured   | 1/13 at<br>100.00 | A    | 2,797,291 |
| 250   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20   | 1/18 at<br>100.00 | A    | 288,053   |
| 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<br>101.00 | A1   | 1,424,542 |
| 7,960 | Total Utilities  |                   |      | 8,352,669 |
|       | Water and Sewer – 36.0% (22.3% of Total Investments)   |                   |      |           |
| 2,000 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured   | 4/18 at<br>100.00 | AA   | 2,090,920 |
| 425   | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/28   | 8/18 at<br>100.00 | AA   | 460,896   |
|       | Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:  |                   |      |           |
| 1,320 | 5.000%, 2/01/36  | 2/21 at<br>100.00 | AA   | 1,406,328 |
| 500   | 5.000%, 2/01/41  | 2/21 at<br>100.00 | AA   | 529,565   |
| 300   | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/18 – NPMFG Insured   | 6/13 at<br>100.00 | AA   | 317,214   |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | Water and Sewer (continued)   |                                       |             |               |
| \$ 3,050                  | Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41  | 6/21 at 100.00                        | AAA         | \$ 3,300,436  |
| 600                       | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NCFG Insured                           | 6/18 at 100.00                        | A2          | 645,144       |
|                           | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:  |                                       |             |               |
| 70                        | 6.000%, 6/01/34 – AGC Insured   | 6/19 at 100.00                        | AA–         | 76,647        |
| 20                        | 6.000%, 6/01/36 – AGC Insured   | 6/19 at 100.00                        | AA–         | 21,872        |
| 300                       | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011, 5.750%, 6/01/36 – AGC Insured                             | 6/21 at 100.00                        | AA–         | 326,679       |
| 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+          | 537,520       |
|                           | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:  |                                       |             |               |
| 4,950                     | 5.000%, 3/01/31 (UB)  | 3/16 at 100.00                        | AAA         | 5,284,322     |
| 3,000                     | 5.000%, 3/01/36 (UB)  | 3/16 at 100.00                        | AAA         | 3,168,089     |
| 5                         | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series 11-R-645-2, 14.001%, 3/01/14 (IF) | No Opt. Call                          | AAA         | 5,839         |
| 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         | 2,530,491     |
| 19,415                    | Total Water and Sewer   |                                       |             | 20,701,962    |
| \$ 93,470                 | Total Investments (cost \$89,910,350) – 161.2%  |                                       |             | 92,688,677    |
|                           | Floating Rate Obligations – (13.0)%   |                                       |             | (7,480,000)   |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (50.0)% (5)  |                                       |             | (28,725,000)  |
|                           | Other Assets Less Liabilities – 1.8%  |                                       |             | 1,014,976     |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 57,498,653 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

(5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.0%.

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.

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Statement of  
Assets & Liabilities

November 30, 2011 (Unaudited)

|  | Georgia<br>Premium<br>Income<br>(NPG) | Georgia<br>Dividend<br>Advantage<br>(NZX) | Georgia<br>Dividend<br>Advantage 2<br>(NKG) |
|--|---------------------------------------|---|---|
| <b>Assets</b>  |                                       |   |   |
| Investments, at value (cost \$79,292,855,<br>\$39,836,279 and \$92,430,293, respectively)  | \$ 82,412,045                         | \$ 40,967,218                             | \$ 95,067,553                               |
| Cash   | 503,141                               | 821,863                                   | 1,373,670                                   |
| <b>Receivables:</b>  |                                       |   |   |
| Interest   | 1,405,553                             | 715,647                                   | 1,574,724                                   |
| Investments sold   | —                                     | 1,723,539                                 | 50,000                                      |
| Deferred offering costs  | 423,992                               | 271,898                                   | 468,018                                     |
| Other assets   | 11,072                                | 5,392                                     | 12,680                                      |
| <b>Total assets</b>  | <b>84,755,803</b>                     | <b>44,505,557</b>                         | <b>98,546,645</b>                           |
| <b>Liabilities</b>   |                                       |   |   |
| Cash overdraft   | —                                     | —   | —   |
| Floating rate obligations  | 1,190,000                             | 660,000                                   | 1,395,000                                   |
| <b>Payables:</b>   |                                       |   |   |
| Common share dividends   | 201,732                               | 114,301                                   | 256,090                                     |
| Interest   | 62,587                                | 31,669                                    | 71,255                                      |
| Investments purchased  | 135,998                               | 355,697                                   | 207,400                                     |
| Offering costs   | 91,665                                | 85,933                                    | 129,570                                     |
| MuniFund Term Preferred (MTP) Shares, at<br>liquidation value  | 28,340,000                            | 14,340,000                                | 32,265,000                                  |
| <b>Accrued expenses:</b>   |                                       |   |   |
| Management fees  | 43,751                                | 22,818                                    | 50,802                                      |
| Other  | 262,061                               | 77,260                                    | 148,896                                     |
| <b>Total liabilities</b>   | <b>30,327,794</b>                     | <b>15,687,678</b>                         | <b>34,524,013</b>                           |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 54,428,009</b>                  | <b>\$ 28,817,879</b>                      | <b>\$ 64,022,632</b>                        |
| Common shares outstanding  | 3,807,553                             | 1,972,858                                 | 4,555,754                                   |
| <b>Net asset value per Common share outstanding<br/>(net assets applicable to Common shares, divided<br/>by Common shares outstanding)</b> | <b>\$ 14.29</b>                       | <b>\$ 14.61</b>                           | <b>\$ 14.05</b>                             |
| <b>Net assets applicable to Common shares consist<br/>of:</b>  |                                       |   |   |
| Common shares, \$.01 par value per share   | \$ 38,076                             | \$ 19,729                                 | \$ 45,558                                   |
| Paid-in surplus  | 52,240,915                            | 27,848,072                                | 64,090,808                                  |
| Undistributed (Over-distribution of) net<br>investment income  | 160,075                               | 47,324                                    | 58,629                                      |
| Accumulated net realized gain (loss)   | (1,130,247)                           | (228,185)                                 | (2,809,623)                                 |
| Net unrealized appreciation (depreciation)   | 3,119,190                             | 1,130,939                                 | 2,637,260                                   |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 54,428,009</b>                  | <b>\$ 28,817,879</b>                      | <b>\$ 64,022,632</b>                        |
| <b>Authorized shares:</b>  |                                       |   |   |
| Common   | Unlimited                             | Unlimited                                 | Unlimited                                   |
| Auction Rate Preferred Shares (ARPS)   | Unlimited                             | Unlimited                                 | Unlimited                                   |
| MTP  | Unlimited                             | Unlimited                                 | Unlimited                                   |

See accompanying notes to financial statements.

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|   | North<br>Carolina<br>Premium<br>Income<br>(NNC) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB) | North<br>Carolina<br>Dividend<br>Advantage 2<br>(NNO) | North<br>Carolina<br>Dividend<br>Advantage 3<br>(NII) |
|---|---|---|---|---|
| <b>Assets</b>   |   |   |   |   |
| Investments, at value (cost \$140,566,122, \$55,292,807, \$86,470,719 and \$89,910,350, respectively)                       | \$ 146,390,041                                  | \$ 57,240,626                                       | \$ 89,631,785   | \$ 92,688,677   |
| Cash  | —   | —   | —   | —   |
| <b>Receivables:</b>   |   |   |   |   |
| Interest  | 2,473,387                                       | 909,005   | 1,522,264   | 1,512,652   |
| Investments sold  | 3,122,307                                       | 613,983   | 117,353   | 593,491   |
| Deferred offering costs   | 991,072   | 335,633   | 473,151   | 450,425   |
| Other assets  | 19,328  | 7,396   | 12,631  | 11,109  |
| <b>Total assets</b>   | <b>152,996,135</b>                              | <b>59,106,643</b>                                   | <b>91,757,184</b>                                     | <b>95,256,354</b>                                     |
| <b>Liabilities</b>  |   |   |   |   |
| Cash overdraft  | 2,985,506                                       | 666,929   | 473,301   | 681,584   |
| Floating rate obligations   | 5,195,000                                       | 7,160,000   | 4,805,000   | 7,480,000   |
| <b>Payables:</b>  |   |   |   |   |
| Common share dividends  | 346,323   | 145,368   | 234,990   | 242,078   |
| Interest  | 108,988   | 35,965  | 64,347  | 63,437  |
| Investments purchased   | 397,919   | 135,998   | 266,958   | 266,958   |
| Offering costs  | 333,640   | 119,209   | 129,645   | 130,504   |
| MuniFund Term Preferred (MTP) Shares, at liquidation value  | 49,835,000                                      | 16,600,000  | 29,700,000  | 28,725,000  |
| <b>Accrued expenses:</b>  |   |   |   |   |
| Management fees   | 74,389  | 26,645  | 40,604  | 44,386  |
| Other   | 394,834   | 71,021  | 109,691   | 123,754   |
| <b>Total liabilities</b>  | <b>59,671,599</b>                               | <b>24,961,135</b>                                   | <b>35,824,536</b>                                     | <b>37,757,701</b>                                     |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 93,324,536</b>                            | <b>\$ 34,145,508</b>                                | <b>\$ 55,932,648</b>                                  | <b>\$ 57,498,653</b>                                  |
| Common shares outstanding   | 6,367,083                                       | 2,273,321   | 3,753,377   | 3,937,735   |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.66  | \$ 15.02  | \$ 14.90  | \$ 14.60  |
| Net assets applicable to Common shares consist of:  |   |   |   |   |
| Common shares, \$.01 par value per share  | \$ 63,671                                       | \$ 22,733   | \$ 37,534   | \$ 39,377   |
| Paid-in surplus   | 87,813,209                                      | 32,127,119  | 53,084,556  | 55,386,773  |
| Undistributed (Over-distribution of) net investment income  | 81,278  | 49,990  | (5,698)   | (71,913)  |
| Accumulated net realized gain (loss)  | (457,541)                                       | (2,153)   | (344,810)   | (633,911)   |
| Net unrealized appreciation (depreciation)  | 5,823,919                                       | 1,947,819   | 3,161,066   | 2,778,327   |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 93,324,536</b>                            | <b>\$ 34,145,508</b>                                | <b>\$ 55,932,648</b>                                  | <b>\$ 57,498,653</b>                                  |
| <b>Authorized shares:</b>   |   |   |   |   |
| 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.

Nuveen Investments

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Statement of  
Operations

Six Months Ended November 30, 2011 (Unaudited)

|   | Georgia<br>Premium<br>Income<br>(NPG) | Georgia<br>Dividend<br>Advantage<br>(NZX) | Georgia<br>Dividend<br>Advantage 2<br>(NKG) |
|---|---------------------------------------|---|---|
| Investment Income   | \$ 2,061,363                          | \$ 1,097,052                              | \$ 2,361,668                                |
| Expenses  |                                       |   |   |
| Management fees   | 266,081                               | 138,847                                   | 309,519                                     |
| Shareholders' servicing agent fees and expenses                                   | 9,942                                 | 8,341                                     | 8,366                                       |
| Interest expense and amortization of offering costs                               | 443,861                               | 233,583                                   | 504,913                                     |
| Custodian's fees and expenses   | 9,095                                 | 6,018                                     | 10,674                                      |
| Trustees' fees and expenses   | 1,302                                 | 678                                       | 1,514                                       |
| Professional fees   | 10,474                                | 9,806                                     | 10,766                                      |
| Shareholders' reports – printing and mailing expenses                             | 12,362                                | 7,206                                     | 12,371                                      |
| Stock exchange listing fees   | 1,582                                 | 125                                       | 1,463                                       |
| Investor relations expense  | 3,223                                 | 1,845                                     | 3,676                                       |
| Reorganization expense  | 225,000                               | 50,000                                    | 110,000                                     |
| Other expenses  | 25,318                                | 24,830                                    | 29,904                                      |
| Total expenses before custodian fee credit and expense reimbursement              | 1,008,240                             | 481,279                                   | 1,003,166                                   |
| Custodian fee credit  | (236)                                 | (309)                                     | (185)                                       |
| Expense reimbursement   | —                                     | (7,354)                                   | —   |
| Net expenses  | 1,008,004                             | 473,616                                   | 1,002,981                                   |
| Net investment income (loss)  | 1,053,359                             | 623,436                                   | 1,358,687                                   |
| Realized and Unrealized Gain (Loss)   |                                       |   |   |
| Net realized gain (loss) from investments   | 44,295                                | 74,633                                    | 83,175                                      |
| Change in net unrealized appreciation (depreciation) of investments               | 1,347,073                             | 557,836                                   | 1,403,742                                   |
| Net realized and unrealized gain (loss)   | 1,391,368                             | 632,469                                   | 1,486,917                                   |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 2,444,727                          | \$ 1,255,905                              | \$ 2,845,604                                |

See accompanying notes to financial statements.

|   | North<br>Carolina<br>Premium<br>Income<br>(NNC) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB) | North<br>Carolina<br>Dividend<br>Advantage 2<br>(NNO) | North<br>Carolina<br>Dividend<br>Advantage 3<br>(NII) |
|---|---|---|---|---|
| Investment Income   | \$ 3,415,932                                    | \$ 1,299,611  | \$ 2,088,863  | \$ 2,160,195  |
| Expenses  |   |   |   |   |
| Management fees   | 452,288   | 161,811   | 268,214   | 269,669   |
| Shareholders' servicing agent fees and expenses                                   | 13,260  | 8,247   | 8,354   | 8,402   |
| Interest expense and amortization of offering costs                               | 803,687   | 279,323   | 465,225   | 462,776   |
| Custodian's fees and expenses   | 14,545  | 6,934   | 10,043  | 9,838   |
| Trustees' fees and expenses   | 2,236   | 796   | 1,343   | 1,351   |
| Professional fees   | 17,570  | 9,980   | 12,260  | 12,258  |
| Shareholders' reports – printing and mailing expenses                             | 18,783  | 9,722   | 14,247  | 12,084  |
| Stock exchange listing fees   | 19,417  | 7,375   | 23,911  | 26,219  |
| Investor relations expense  | 4,314   | 1,775   | 2,953   | 2,948   |
| Reorganization expense  | 340,000   | 40,000  | 70,000  | 85,000  |
| Other expenses  | 30,014  | 24,726  | 24,152  | 26,067  |
| Total expenses before custodian fee credit and expense reimbursement              | 1,716,114                                       | 550,689   | 900,702   | 916,612   |
| Custodian fee credit  | (140)   | (357)   | (252)   | (455)   |
| Expense reimbursement   | —   | —   | (21,352)  | —   |
| Net expenses  | 1,715,974                                       | 550,332   | 879,098   | 916,157   |
| Net investment income (loss)  | 1,699,958                                       | 749,279   | 1,209,765   | 1,244,038   |
| Realized and Unrealized Gain (Loss)   |   |   |   |   |
| Net realized gain (loss) from investments   | 85,179  | 117,372   | 42,581  | (1,312)   |
| Change in net unrealized appreciation (depreciation) of investments               | 2,550,982                                       | 854,426   | 1,567,209   | 1,809,401   |
| Net realized and unrealized gain (loss)   | 2,636,161                                       | 971,798   | 1,609,790   | 1,808,089   |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 4,336,119                                    | \$ 1,721,077  | \$ 2,819,555  | \$ 3,052,127  |

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets (Unaudited)

|   | Georgia                      |                       | Georgia                      |                       | Georgia                      |                       |
|---|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|
|   | Premium Income (NPG)         |                       | Dividend Advantage (NZX)     |                       | Dividend Advantage 2 (NKG)   |                       |
|   | Six Months Ended<br>11/30/11 | Year Ended<br>5/31/11 | Six Months Ended<br>11/30/11 | Year Ended<br>5/31/11 | Six Months Ended<br>11/30/11 | Year Ended<br>5/31/11 |
| <b>Operations</b>   |                              |                       |                              |                       |                              |                       |
| Net investment income (loss)  | \$ 1,053,359                 | \$ 2,455,926          | \$ 623,436                   | \$ 1,327,409          | \$ 1,358,687                 | \$ 2,956,515          |
| Net realized gain (loss) from investments   | 44,295                       | 144,637               | 74,633                       | 119,104               | 83,175                       | (37,160)              |
| Change in net unrealized appreciation (depreciation) of investments                               | 1,347,073                    | (1,648,415)           | 557,836                      | (851,317)             | 1,403,742                    | (1,588,354)           |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                      |                              |                       |                              |                       |                              |                       |
| From net investment income  | —                            | —                     | —                            | —                     | —                            | —                     |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 2,444,727                    | 952,148               | 1,255,905                    | 595,196               | 2,845,604                    | 1,331,001             |
| <b>Distributions to Common Shareholders</b>   |                              |                       |                              |                       |                              |                       |
| From net investment income  | (1,319,209)                  | (2,694,971)           | (739,726)                    | (1,514,237)           | (1,605,861)                  | (3,279,797)           |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (1,319,209)                  | (2,694,971)           | (739,726)                    | (1,514,237)           | (1,605,861)                  | (3,279,797)           |
| <b>Capital Share Transactions</b>   |                              |                       |                              |                       |                              |                       |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | 8,716                        | 18,644                | 5,591                        | 35,966                | 6,347                        | 4,430                 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 8,716                        | 18,644                | 5,591                        | 35,966                | 6,347                        | 4,430                 |

|  |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net increase (decrease)<br>in net assets applicable<br>to Common shares                  | 1,134,234     | (1,724,179)   | 521,770       | (883,075)     | 1,246,090     | (1,944,366)   |
| Net assets applicable to<br>Common shares at the<br>beginning of period                  | 53,293,775    | 55,017,954    | 28,296,109    | 29,179,184    | 62,776,542    | 64,720,908    |
| Net assets applicable to<br>Common shares at the<br>end of period                        | \$ 54,428,009 | \$ 53,293,775 | \$ 28,817,879 | \$ 28,296,109 | \$ 64,022,632 | \$ 62,776,542 |
| Undistributed<br>(Over-distribution of)<br>net investment income<br>at the end of period | \$ 160,075    | \$ 425,925    | \$ 47,324     | \$ 163,614    | \$ 58,629     | \$ 305,803    |

See accompanying notes to financial statements.



|   | North Carolina Premium Income<br>(NNC) |               | North Carolina Dividend<br>Advantage (NRB) |               |
|---|--|---------------|--|---------------|
|   | Six Months<br>Ended                    | Year<br>Ended | Six Months<br>Ended                        | Year<br>Ended |
|   | 11/30/11                               | 5/31/11       | 11/30/11                                   | 5/31/11       |
| <b>Operations</b>   |  |               |  |               |
| Net investment income (loss)  | \$ 1,699,958                           | \$ 4,371,733  | \$ 749,279                                 | \$ 1,636,947  |
| Net realized gain (loss) from investments   | 85,179                                 | 182,780       | 117,372                                    | 84,515        |
| Change in net unrealized appreciation<br>(depreciation) of investments                                  | 2,550,982                              | (2,183,452)   | 854,426                                    | (1,143,283)   |
| <b>Distributions to Auction Rate</b>  |  |               |  |               |
| <b>Preferred Shareholders:</b>  |  |               |  |               |
| From net investment income  | —                                      | (56,262)      | —  | —             |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>operations                 | 4,336,119                              | 2,314,799     | 1,721,077                                  | 578,179       |
| <b>Distributions to Common Shareholders</b>   |  |               |  |               |
| From net investment income  | (2,301,298)                            | (4,733,444)   | (927,381)                                  | (1,907,610)   |
| Decrease in net assets applicable to<br>Common shares from distributions to<br>Common shareholders      | (2,301,298)                            | (4,733,444)   | (927,381)                                  | (1,907,610)   |
| <b>Capital Share Transactions</b>   |  |               |  |               |
| Net proceeds from Common shares issued<br>to shareholders due to reinvestment of<br>distributions       | 33,587                                 | 104,888       | 15,239                                     | 49,047        |
| Net increase (decrease) in net assets<br>applicable to Common shares from capital<br>share transactions | 33,587                                 | 104,888       | 15,239                                     | 49,047        |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | 2,068,408                              | (2,313,757)   | 808,935                                    | (1,280,384)   |
| Net assets applicable to Common shares at<br>the beginning of period                                    | 91,256,128                             | 93,569,885    | 33,336,573                                 | 34,616,957    |
| Net assets applicable to Common shares at<br>the end of period  | \$ 93,324,536                          | \$ 91,256,128 | \$ 34,145,508                              | \$ 33,336,573 |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ 81,278                              | \$ 682,618    | \$ 49,990                                  | \$ 228,092    |

See accompanying notes to financial statements.

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

|   | North Carolina Dividend<br>Advantage 2 (NNO) |                          | North Carolina Dividend<br>Advantage 3 (NII) |                          |
|---|--|--------------------------|--|--------------------------|
|   | Six Months<br>Ended<br>11/30/11              | Year<br>Ended<br>5/31/11 | Six Months<br>Ended<br>11/30/11              | Year<br>Ended<br>5/31/11 |
| <b>Operations</b>   |  |                          |  |                          |
| Net investment income (loss)  | \$ 1,209,765                                 | \$ 2,583,834             | \$ 1,244,038                                 | \$ 2,701,676             |
| Net realized gain (loss) from investments   | 42,581                                       | 199,622                  | (1,312)                                      | 210,747                  |
| Change in net unrealized appreciation<br>(depreciation) of investments                                  | 1,567,209                                    | (1,744,087)              | 1,809,401                                    | (1,916,912)              |
| <b>Distributions to Auction Rate<br/>Preferred Shareholders:</b>  |  |                          |  |                          |
| From net investment income  | —  | —                        | —  | —                        |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>operations                 | 2,819,555                                    | 1,039,369                | 3,052,127                                    | 995,511                  |
| <b>Distributions to Common Shareholders</b>   |  |                          |  |                          |
| From net investment income  | (1,486,215)                                  | (3,061,963)              | (1,517,945)                                  | (3,117,824)              |
| Decrease in net assets applicable to<br>Common shares from distributions to<br>Common shareholders      | (1,486,215)                                  | (3,061,963)              | (1,517,945)                                  | (3,117,824)              |
| <b>Capital Share Transactions</b>   |  |                          |  |                          |
| Net proceeds from Common shares issued<br>to shareholders due to reinvestment of<br>distributions       | 6,146  | 26,093                   | 5,446  | 26,901                   |
| Net increase (decrease) in net assets<br>applicable to Common shares from capital<br>share transactions | 6,146  | 26,093                   | 5,446  | 26,901                   |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | 1,339,486                                    | (1,996,501)              | 1,539,628                                    | (2,095,412)              |
| Net assets applicable to Common shares at<br>the beginning of period                                    | 54,593,162                                   | 56,589,663               | 55,959,025                                   | 58,054,437               |
| Net assets applicable to Common shares at<br>the end of period  | \$ 55,932,648                                | \$ 54,593,162            | \$ 57,498,653                                | \$ 55,959,025            |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ (5,698)                                   | \$ 270,752               | \$ (71,913)                                  | \$ 201,994               |

See accompanying notes to financial statements.

Statement of  
Cash Flows

Six Months Ended November 30, 2011 (Unaudited)

|  | Georgia<br>Premium<br>Income<br>(NPG) | Georgia<br>Dividend<br>Advantage<br>(NZX) | Georgia<br>Dividend<br>Advantage 2<br>(NKG) |
|--|---------------------------------------|---|---|
| <b>Cash Flows from Operating Activities:</b>   |                                       |   |   |
| Net Increase (Decrease) in Net Assets  |                                       |   |   |
| Applicable to Common Shares from Operations  | \$ 2,444,727                          | \$ 1,255,905                              | \$ 2,845,604                                |
| 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   | (5,029,464)                           | (5,425,097)                               | (6,064,837)                                 |
| Proceeds from sales and maturities of investments  | 3,068,677                             | 6,387,950                                 | 7,190,530                                   |
| Amortization (Accretion) of premiums and discounts, net  | 26,776                                | (9,022)                                   | 113,590                                     |
| (Increase) Decrease in:  |                                       |   |   |
| Receivable for interest  | 31,389                                | 884                                       | 54,561                                      |
| Receivable for investments sold  | 1,086,300                             | (1,723,539)                               | (50,000)                                    |
| Other assets   | 1,080                                 | (265)                                     | 958   |
| Increase (Decrease) in:  |                                       |   |   |
| Payable for interest   | (9)                                   | (3)                                       | (9)   |
| Payable for investments purchased  | 135,998                               | 355,697                                   | 207,400                                     |
| Accrued management fees  | (707)                                 | 1,418                                     | (976)                                       |
| Accrued other expenses   | 235,660                               | 59,565                                    | 122,528                                     |
| Net realized (gain) loss from investments  | (44,295)                              | (74,633)                                  | (83,175)                                    |
| Change in net unrealized (appreciation) depreciation of investments  | (1,347,073)                           | (557,836)                                 | (1,403,742)                                 |
| Taxes paid on undistributed capital gains  | (138)                                 | (46)                                      | (32)  |
| Net cash provided by (used in) operating activities  | 608,921                               | 270,978                                   | 2,932,400                                   |
| <b>Cash Flows from Financing Activities:</b>   |                                       |   |   |
| (Increase) Decrease in deferred offering costs   |                                       |   |   |
|  | 65,367                                | 41,918                                    | 73,898                                      |
| Increase (Decrease) in:  |                                       |   |   |
| Cash overdraft balance   | —                                     | —   | —   |
| Payable for offering costs   | (64,602)                              | (63,257)                                  | (75,867)                                    |
| Cash distributions paid to Common shareholders   | (1,317,080)                           | (739,343)                                 | (1,609,935)                                 |
| Net cash provided by (used in) financing activities  | (1,316,315)                           | (760,682)                                 | (1,611,904)                                 |
| Net Increase (Decrease) in Cash  | (707,394)                             | (489,704)                                 | 1,320,496                                   |
| Cash at the beginning of period  | 1,210,535                             | 1,311,567                                 | 53,174                                      |
| Cash at the End of Period  | \$ 503,141                            | \$ 821,863                                | \$ 1,373,670                                |

## Supplemental Disclosure of Cash Flow Information

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

|  | Georgia<br>Premium<br>Income<br>(NPG) | Georgia<br>Dividend<br>Advantage<br>(NZX) | Georgia<br>Dividend<br>Advantage 2<br>(NKG) |
|--|---------------------------------------|---|---|
|  | \$ 8,716                              | \$ 5,591                                  | \$ 6,347                                    |

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

|  | Georgia<br>Premium<br>Income<br>(NPG) | Georgia<br>Dividend<br>Advantage<br>(NZX) | Georgia<br>Dividend<br>Advantage 2<br>(NKG) |
|--|---------------------------------------|---|---|
|  | \$ 378,503                            | \$ 191,668                                | \$ 431,025                                  |

See accompanying notes to financial statements.

Nuveen Investments

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Statement of  
Cash Flows (continued)

|   | North<br>Carolina<br>Premium<br>Income<br>(NNC) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB) | North<br>Carolina<br>Dividend<br>Advantage 2<br>(NNO) | North<br>Carolina<br>Dividend<br>Advantage 3<br>(NII) |
|---|---|---|---|---|
| <b>Cash Flows from Operating Activities:</b>  |   |   |   |   |
| Net Increase (Decrease) in Net Assets<br>Applicable to Common Shares from<br>Operations   | \$ 4,336,119                                    | \$ 1,721,077  | \$ 2,819,555  | \$ 3,052,127  |
| Adjustments to reconcile the net increase<br>(decrease) in net assets applicable to Common<br>shares from operations to net cash provided<br>by (used in) operating activities: |   |   |   |   |
| Purchases of investments  | (6,374,554)                                     | (5,774,900)   | (2,224,158)   | (4,920,298)   |
| Proceeds from sales and maturities of<br>investments  | 6,676,510                                       | 5,311,750   | 2,086,089   | 4,985,300   |
| Amortization (Accretion) of premiums and<br>discounts, net  | 158,182   | 64,216  | 57,475  | 75,150  |
| (Increase) Decrease in:   |   |   |   |   |
| Receivable for interest   | 16,103  | 17,316  | (111,429)   | (87,531)  |
| Receivable for investments sold   | (2,912,653)                                     | (27,205)  | 5,118   | (532,184)   |
| Other assets  | 18,844  | (1,737)   | (3,333)   | (1,528)   |
| Increase (Decrease) in:   |   |   |   |   |
| Payable for interest  | (8)   | 5   | 9   | (9)   |
| Payable for investments purchased   | (647,721)                                       | (1,432,462)   | (2,922,244)   | (2,922,244)   |
| Accrued management fees   | (1,288)   | (390)   | (628)   | (618)   |
| Accrued other expenses  | 357,505   | 45,621  | 78,860  | 97,829  |
| Net realized (gain) loss from investments   | (85,179)  | (117,372)   | (42,581)  | 1,312   |
| Change in net unrealized (appreciation)<br>depreciation of investments  | (2,550,982)                                     | (854,426)   | (1,567,209)   | (1,809,401)   |
| Taxes paid on undistributed capital gains   | —   | (105)   | (195)   | —   |
| Net cash provided by (used in) operating<br>activities  | (1,009,122)                                     | (1,048,612)   | (1,824,671)   | (2,062,095)   |
| <b>Cash Flows from Financing Activities:</b>  |   |   |   |   |
| (Increase) Decrease in deferred offering costs  | 136,388   | 50,427  | 71,088  | 69,443  |
| Increase (Decrease) in:   |   |   |   |   |
| Cash overdraft balance  | 2,985,506                                       | 666,929   | 473,301   | 681,584   |
| Payable for offering costs  | (77,906)  | (69,917)  | (63,574)  | (96,114)  |
| Cash distributions paid to Common<br>shareholders   | \$ (2,286,559)                                  | (920,362)   | (1,495,532)   | (1,526,773)   |
| Net cash provided by (used in) financing<br>activities  | 757,429   | (272,923)   | (1,014,717)   | (871,860)   |
| Net Increase (Decrease) in Cash   | (251,693)                                       | (1,321,535)   | (2,839,388)   | (2,933,955)   |
| Cash at the beginning of period   | 251,693   | 1,321,535   | 2,839,388   | 2,933,955   |
| Cash at the End of Period   | \$ —  | \$ —  | \$ —  | \$ —  |
| <b>Supplemental Disclosure of Cash Flow Information</b>   |   |   |   |   |

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

|  | North<br>Carolina<br>Premium<br>Income<br>(NNC) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB) | North<br>Carolina<br>Dividend<br>Advantage<br>(NNO) | North<br>Carolina<br>Dividend<br>Advantage<br>(NII) |
|--|---|---|---|---|
|  | \$ 33,587                                       | \$ 15,239   | \$ 6,146  | \$ 5,446  |

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

|  | North<br>Carolina<br>Premium<br>Income<br>(NNC) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB) | North<br>Carolina<br>Dividend<br>Advantage<br>(NNO) | North<br>Carolina<br>Dividend<br>Advantage<br>(NII) |
|--|---|---|---|---|
|  | \$ 667,307                                      | \$ 228,890  | \$ 394,128  | \$ 393,342  |

See accompanying notes to financial statements.

Financial  
Highlights (Unaudited)

Nuveen Investments

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Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share     | Net<br>Investment<br>Asset<br>Value | Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |                                   |  |   | Less Distributions   |   |         | Ending<br>Common<br>Share | Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|----------------------------------|-------------------------------------|---|--|-----------------------------------|--|---|--|---|---------|---------------------------|-----------------------|---------------------------|
|                                  |                                     |   | Net<br>Auction<br>Rate                 | Preferred<br>Share-<br>holders(a) | Net<br>from<br>Investment<br>Income<br>to<br>Auction<br>Rate | Capital<br>Gains<br>to<br>Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total   |                           |                       |                           |
| Georgia Premium Income (NPG)     |                                     |   |  |                                   |  |   |  |   |         |                           |                       |                           |
| Year Ended 5/31:                 |                                     |   |  |                                   |  |   |  |   |         |                           |                       |                           |
| 2012(f)                          | \$ 14.00                            | \$ .28                                    | \$ .36                                 | \$ —                              | \$ —   | \$.64   | \$(.35)  | \$ —  | \$(.35) | \$ 14.29                  | \$ 14.22              |                           |
| 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:                 |                                     |   |  |                                   |  |   |  |   |         |                           |                       |                           |
| 2012(f)                          | 14.35                               | .32                                       | .32                                    | —                                 | —  | .64   | (.38)  | —   | (.38)   | 14.61                     | 14.90                 |                           |
| 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.

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| Total Returns            |  |   | Ratios/Supplemental Data   |                              |  |                              |                              | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|------------------------------|-------------------------|
|                          |  |   | 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) |                              | Net Investment Income (Loss) |                         |
| 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) |                              |                         |
| 9.83%                    | 4.57%                                    | \$ 54,428   | 3.71%*   | 3.88%*                       | N/A  | N/A                          | 4%                           |                         |
| .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                            |                         |
| 10.50                    | 4.45                                     | 28,818  | 3.34*  | 4.28*                        | 3.29%*   | 4.33%*                       | 13                           |                         |
| (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 (Loss) 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, 2011, the Adviser is no longer reimbursing Georgia Dividend Advantage (NZX) for any fees or 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 Premium Income (NPG)

Year Ended 5/31:

|         |        |
|---------|--------|
| 2012(f) | 1.63%* |
| 2011    | 1.66   |

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

Georgia Dividend Advantage (NZX)

Year Ended 5/31:

|         |       |
|---------|-------|
| 2012(f) | 1.62* |
| 2011    | 1.64  |
| 2010    | .46   |
| 2009    | .11   |
| 2008    | —     |
| 2007    | —     |

(f) For the six months ended November 30, 2011.

\* Annualized.

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

See accompanying notes to financial statements.

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |   |   |   | Less Distributions   |  |                                    |                                    | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|--|--|---|---|---|--|--|------------------------------------|------------------------------------|--|---------------------------|
|   |  | Net<br>Realized/<br>Gain<br>(Loss)     | Net<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>from<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>from<br>Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Net<br>Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Net<br>Common<br>Share-<br>holders | Net<br>Common<br>Share-<br>holders |  |                           |
| Georgia Dividend Advantage<br>2 (NKG)                 |  |  |   |   |   |  |  |                                    |                                    |  |                           |
| Year Ended 5/31:                                      |  |  |   |   |   |  |  |                                    |                                    |  |                           |
| 2012(f)   | \$ 13.78                                   | \$ .30                                 | \$ .32  | \$ —  | \$ —  | \$ .62   | \$ (.35)   | \$ —                               | \$ (.35)                           | \$ 14.05   | \$ 14.09                  |
| 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.

| Total Returns   | Ratios/Supplemental Data |   |             |  |             |  |    |                         |
|-----------------|--------------------------|---|-------------|--|-------------|--|----|-------------------------|
|                 | Based on                 |   |             | 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 |
| Market Value(b) | Share Net Value(b)       | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss)   | Expenses(e) | Net Investment Income (Loss)   |    |                         |
| 3.82%           | 4.55%                    | \$ 64,023   | 3.14%*      | 4.25%*   | 3.14%*      | 4.25%*   | 6% |                         |
| 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 (Loss) 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:

|         |        |
|---------|--------|
| 2012(f) | 1.58%* |
| 2011    | 1.60   |
| 2010    | .55    |
| 2009    | .10    |
| 2008    | —      |
| 2007    | —      |

(f) For the six months ended November 30, 2011.

\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income<br>(Loss) | Investment Operations<br>Distributions |  |   |  | Less Distributions   |   |       |          | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|--------------------------------|--|--|---|--|--|---|-------|----------|--|---------------------------|
|   |                                | Net<br>Realized/<br>Gain<br>(Loss)     | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>from<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total | Total    |  |                           |
| North Carolina Premium<br>Income (NNC)                |                                |  |  |   |  |  |   |       |          |  |                           |
| Year Ended 5/31:                                      |                                |  |  |   |  |  |   |       |          |  |                           |
| 2012(f)   | \$ 14.34                       | \$ .27                                 | \$ .41   | \$ —  | \$ —   | \$ .68   | \$ (.36)  | \$ —  | \$ (.36) | \$ 14.66   | \$ 14.86                  |
| 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<br>Advantage (NRB)            |                                |  |  |   |  |  |   |       |          |  |                           |
| Year Ended 5/31:                                      |                                |  |  |   |  |  |   |       |          |  |                           |
| 2012(f)   | 14.67                          | .33                                    | .43  | —   | —  | .76  | (.41)   | —     | (.41)    | 15.02  | 15.71                     |
| 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)   | (.05) | (.82)    | 14.78  | 16.44                     |

- (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.

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| Total Returns            |  |   | Ratios/Supplemental Data   |                              |  |                              |                              | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|------------------------------|-------------------------|
|                          |  |   | 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) |                              | Net Investment Income (Loss) |                         |
| 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) |                              |                         |
| 5.72%                    | 4.79%                                    | \$ 93,325   | 3.69%**  | 3.66%**                      | N/A  | N/A                          | 4%                           |                         |
| (1.27)                   | 2.57                                     | 91,256  | 2.49   | 4.77                         | N/A  | N/A                          | 6                            |                         |
| 28.20                    | 12.24                                    | 93,570  | 1.54   | 5.68                         | N/A  | N/A                          | 6                            |                         |
| (.44)                    | 3.22                                     | 87,558  | 1.39   | 6.43                         | N/A  | N/A                          | 4                            |                         |
| (2.52)                   | 1.76                                     | 88,827  | 1.39   | 5.94                         | N/A  | N/A                          | 12                           |                         |
| (.78)                    | 4.84                                     | 91,191  | 1.27   | 5.82                         | N/A  | N/A                          | 13                           |                         |
| 8.04                     | 5.21                                     | 34,146  | 3.24**   | 4.40**                       | 3.24%**  | 4.40%**                      | 10                           |                         |
| (2.16)                   | 1.72                                     | 33,337  | 3.01   | 4.80                         | 2.95   | 4.85                         | 10                           |                         |
| 19.40                    | 10.88                                    | 34,617  | 1.63   | 6.13                         | 1.51   | 6.25                         | 6                            |                         |
| (1.82)                   | 5.17                                     | 32,894  | 1.71   | 6.63                         | 1.51   | 6.83                         | 7                            |                         |
| (2.28)                   | 3.26                                     | 32,868  | 1.91   | 6.07                         | 1.63   | 6.35                         | 6                            |                         |
| (2.26)                   | 4.98                                     | 33,409  | 1.68   | 5.82                         | 1.34   | 6.17                         | 15                           |                         |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) 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 January 31, 2011, the Adviser is no longer reimbursing North Carolina Dividend Advantage (NRB) for any fees or 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:

North Carolina Premium Income (NNC)

Year Ended 5/31:

|         |         |
|---------|---------|
| 2012(f) | 1.73%** |
| 2011    | 1.29    |

|      |     |
|------|-----|
| 2010 | .34 |
| 2009 | .07 |
| 2008 | .14 |
| 2007 | .03 |

North Carolina Dividend Advantage (NRB)

Year Ended 5/31:

|         |        |
|---------|--------|
| 2012(f) | 1.64** |
| 2011    | 1.68   |
| 2010    | .37    |
| 2009    | .34    |
| 2008    | .62    |
| 2007    | .39    |

(f) For the six months ended November 30, 2011.

\* Rounds to less than \$.01 per share.

\*\* Annualized.

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

See accompanying notes to financial statements.

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Net<br>Income<br>to<br>Investment<br>Share-<br>holders | Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions                      |   | Less Distributions   |   | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total    | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|--|---|---|---|--|---|--|---|----------|--|---------------------------|
|   |  |   | Net<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Capital<br>Gains<br>to<br>Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |  |   |          |  |                           |
| North Carolina Dividend Advantage 2 (NNO)             |  |   |   |   |  |   |  |   |          |  |                           |
| Year Ended 5/31:                                      |  |   |   |   |  |   |  |   |          |  |                           |
| 2012(f)   | \$ 14.55   | \$ .32                                    | \$ .43  | \$ —  | \$ —   | \$ .75  | \$ (.40)   | \$ —  | \$ (.40) | \$ 14.90   | \$ 15.27                  |
| 2011  | 15.09  | .69                                       | (.41)   | —   | —  | .28   | (.82)  | —   | (.82)    | 14.55  | 14.21                     |
| 2010  | 14.31  | .89                                       | .70   | (.03)   | —*   | 1.56  | (.78)  | —*  | (.78)    | 15.09  | 15.73                     |
| 2009  | 14.47  | .92                                       | (.26)   | (.17)   | —  | .49   | (.65)  | —   | (.65)    | 14.31  | 13.60                     |
| 2008  | 14.76  | .91                                       | (.24)   | (.25)   | (.02)  | .40   | (.63)  | (.06)   | (.69)    | 14.47  | 13.66                     |
| 2007  | 14.75  | .91                                       | .10   | (.23)   | (.01)  | .77   | (.71)  | (.05)   | (.76)    | 14.76  | 15.50                     |
| North Carolina Dividend Advantage 3 (NII)             |  |   |   |   |  |   |  |   |          |  |                           |
| Year Ended 5/31:                                      |  |   |   |   |  |   |  |   |          |  |                           |
| 2012(f)   | 14.21  | .32                                       | .46   | —   | —  | .78   | (.39)  | —   | (.39)    | 14.60  | 14.96                     |
| 2011  | 14.75  | .69                                       | (.44)   | —   | —  | .25   | (.79)  | —   | (.79)    | 14.21  | 14.22                     |
| 2010  | 14.00  | .85                                       | .67   | (.02)   | —  | 1.50  | (.75)  | —   | (.75)    | 14.75  | 15.86                     |
| 2009  | 14.13  | .90                                       | (.21)   | (.16)   | —  | .53   | (.66)  | —   | (.66)    | 14.00  | 13.60                     |
| 2008  | 14.38  | .88                                       | (.25)   | (.23)   | —  | .40   | (.65)  | —   | (.65)    | 14.13  | 14.12                     |
| 2007  | 14.26  | .89                                       | .11   | (.23)   | —  | .77   | (.65)  | —   | (.65)    | 14.38  | 14.64                     |

- (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.

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| Total Returns            |  | Ratios/Supplemental Data   |  |  |  |  |                         |  |
|--------------------------|--|--|--|--|--|--|-------------------------|--|
|                          |  | 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) |  |                         |  |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000)                              | Net Investment Income (Loss) Expenses(e) | Net Investment Income (Loss) Expenses(e) | Net Investment Income (Loss) Expenses(e)   | Net Investment Income (Loss) Expenses(e) | Portfolio Turnover Rate |  |
| 10.38%                   | 5.17%                                    | \$ 55,933  | 3.23%**                                  | 4.26%**                                  | 3.16%**  | 4.34%**                                  | 2%                      |  |
| (4.55)                   | 1.92                                     | 54,593   | 2.91                                     | 4.57                                     | 2.79   | 4.69                                     | 14                      |  |
| 21.86                    | 11.11                                    | 56,590   | 1.55                                     | 5.80                                     | 1.36   | 5.99                                     | 9                       |  |
| 4.72                     | 3.69                                     | 53,653   | 1.48                                     | 6.39                                     | 1.21   | 6.66                                     | 4                       |  |
| (7.33)                   | 2.83                                     | 54,240   | 1.54                                     | 5.87                                     | 1.21   | 6.20                                     | 8                       |  |
| 6.64                     | 5.24                                     | 55,349   | 1.39                                     | 5.68                                     | .97  | 6.09                                     | 9                       |  |
| 8.03                     | 5.50                                     | 57,499   | 3.21**                                   | 4.35**                                   | 3.21**   | 4.35**                                   | 5                       |  |
| (5.28)                   | 1.79                                     | 55,959   | 2.79                                     | 4.74                                     | 2.75   | 4.78                                     | 17                      |  |
| 22.76                    | 10.95                                    | 58,054   | 1.76                                     | 5.71                                     | 1.60   | 5.87                                     | 6                       |  |
| 1.43                     | 4.11                                     | 55,065   | 1.55                                     | 6.39                                     | 1.26   | 6.68                                     | 4                       |  |
| 1.12                     | 2.90                                     | 55,555   | 1.68                                     | 5.79                                     | 1.28   | 6.19                                     | 15                      |  |
| 6.23                     | 5.48                                     | 56,511   | 1.49                                     | 5.62                                     | 1.02   | 6.09                                     | 12                      |  |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) 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 North Carolina Dividend Advantage 3 (NII) for any fees or 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:

North Carolina Dividend Advantage 2 (NNO)

Year Ended 5/31:

2012(f)

1.67%\*\*

|      |      |
|------|------|
| 2011 | 1.70 |
| 2010 | .32  |
| 2009 | .16  |
| 2008 | .29  |
| 2007 | .15  |

North Carolina Dividend Advantage 3 (NII)

Year Ended 5/31:

|         |        |
|---------|--------|
| 2012(f) | 1.62** |
| 2011    | 1.65   |
| 2010    | .56    |
| 2009    | .24    |
| 2008    | .44    |
| 2007    | .26    |

(f) For the six months ended November 30, 2011.

\* Rounds to less than \$.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

Financial  
 Highlights (Unaudited) (continued)

|   | ARPS at the End of Period                   |                                   |                                | MTP Shares at the End of Period (a)         |                                   |                                |
|---|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
|   | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
| <b>Georgia Premium Income (NPG)</b>       |   |                                   |                                |   |                                   |                                |
| Year Ended 5/31:                          |   |                                   |                                |   |                                   |                                |
| 2012(b)                                   | \$ —  | \$ —                              | \$ —                           | 28,340                                      | \$ 10.00                          | \$ 29.21                       |
| 2011                                      | —   | —                                 | —                              | 28,340                                      | 10.00                             | 28.81                          |
| 2010                                      | —   | —                                 | —                              | 28,340                                      | 10.00                             | 29.41                          |
| 2009                                      | 27,800                                      | 25,000                            | 71,967                         | —   | —                                 | —                              |
| 2008                                      | 27,800                                      | 25,000                            | 73,571                         | —   | —                                 | —                              |
| 2007                                      | 27,800                                      | 25,000                            | 74,784                         | —   | —                                 | —                              |
| <b>Georgia Dividend Advantage (NZX)</b>   |   |                                   |                                |   |                                   |                                |
| Year Ended 5/31:                          |   |                                   |                                |   |                                   |                                |
| 2012(b)                                   | —   | —                                 | —                              | 14,340                                      | 10.00                             | 30.10                          |
| 2011                                      | —   | —                                 | —                              | 14,340                                      | 10.00                             | 29.73                          |
| 2010                                      | —   | —                                 | —                              | 14,340                                      | 10.00                             | 30.35                          |
| 2009                                      | 15,000                                      | 25,000                            | 70,871                         | —   | —                                 | —                              |
| 2008                                      | 15,000                                      | 25,000                            | 72,497                         | —   | —                                 | —                              |
| 2007                                      | 15,000                                      | 25,000                            | 73,052                         | —   | —                                 | —                              |
| <b>Georgia Dividend Advantage 2 (NKG)</b> |   |                                   |                                |   |                                   |                                |
| Year Ended 5/31:                          |   |                                   |                                |   |                                   |                                |
| 2012(b)                                   | —   | —                                 | —                              | 32,265                                      | 10.00                             | 29.84                          |
| 2011                                      | —   | —                                 | —                              | 32,265                                      | 10.00                             | 29.46                          |
| 2010                                      | —   | —                                 | —                              | 32,265                                      | 10.00                             | 30.06                          |
| 2009                                      | 31,700                                      | 25,000                            | 72,649                         | —   | —                                 | —                              |
| 2008                                      | 33,000                                      | 25,000                            | 73,032                         | —   | —                                 | —                              |
| 2007                                      | 33,000                                      | 25,000                            | 74,825                         | —   | —                                 | —                              |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|                                     | Series | Ending<br>Market<br>Value<br>Per Share | Average<br>Market<br>Value<br>Per Share |
|-------------------------------------|--------|--|---|
| <b>Georgia Premium Income (NPG)</b> |        |  |   |
| Year Ended 5/31:                    |        |  |   |
| 2012(b)                             | 2015   | \$ 10.06                               | \$ 10.07                                |
| 2011                                | 2015   | 10.06                                  | 10.02                                   |

|      |      |      |                   |
|------|------|------|-------------------|
| 2010 | 2015 | 9.99 | 9.99 <sup>^</sup> |
| 2009 | —    | —    | —                 |
| 2008 | —    | —    | —                 |
| 2007 | —    | —    | —                 |

## Georgia Dividend Advantage (NZX)

Year Ended 5/31:

|         |      |       |                   |
|---------|------|-------|-------------------|
| 2012(b) | 2015 | 10.04 | 10.07             |
| 2011    | 2015 | 10.07 | 10.03             |
| 2010    | 2015 | 9.97  | 9.98 <sup>^</sup> |
| 2009    | —    | —     | —                 |
| 2008    | —    | —     | —                 |
| 2007    | —    | —     | —                 |

## Georgia Dividend Advantage 2 (NKG)

Year Ended 5/31:

|         |      |       |                    |
|---------|------|-------|--------------------|
| 2012(b) | 2015 | 10.12 | 10.08              |
| 2011    | 2015 | 10.04 | 10.02              |
| 2010    | 2015 | 10.00 | 9.99 <sup>^^</sup> |
| 2009    | —    | —     | —                  |
| 2008    | —    | —     | —                  |
| 2007    | —    | —     | —                  |

(b) For the six months ended November 30, 2011.

<sup>^</sup> For the period February 22, 2010 (first issuance date of shares) through May 31, 2010.<sup>^^</sup> For the period January 29, 2010 (first issuance date of shares) through May 31, 2010.

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|  | ARPS at the End of Period          |                             |                          | MTP Shares at the End of Period (a) |                             |                          | ARPS and MTP Shares at the End of Period      |
|--|------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|---|
|  | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)  | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| <b>North Carolina Premium Income (NNC)</b>       |                                    |                             |                          |                                     |                             |                          |   |
| Year Ended                                       |                                    |                             |                          |                                     |                             |                          |   |
| 5/31:  |                                    |                             |                          |                                     |                             |                          |   |
| 2012(b)  | \$ —                               | \$ —                        | \$ —                     | 49,835                              | \$ 10.00                    | \$ 28.73                 | \$ —  |
| 2011   | —                                  | —                           | —                        | 49,835                              | 10.00                       | 28.31                    | —   |
| 2010   | 21,550                             | 25,000                      | 76,020                   | 24,300                              | 10.00                       | 30.41                    | 3.04  |
| 2009   | 46,800                             | 25,000                      | 71,773                   | —                                   | —                           | —                        | —   |
| 2008   | 46,800                             | 25,000                      | 72,450                   | —                                   | —                           | —                        | —   |
| 2007   | 46,800                             | 25,000                      | 73,713                   | —                                   | —                           | —                        | —   |
| <b>North Carolina Dividend Advantage (NRB)</b>   |                                    |                             |                          |                                     |                             |                          |   |
| Year Ended                                       |                                    |                             |                          |                                     |                             |                          |   |
| 5/31:  |                                    |                             |                          |                                     |                             |                          |   |
| 2012(b)  | —                                  | —                           | —                        | 16,600                              | 10.00                       | 30.57                    | —   |
| 2011   | —                                  | —                           | —                        | 16,600                              | 10.00                       | 30.08                    | —   |
| 2010   | —                                  | —                           | —                        | 16,600                              | 10.00                       | 30.85                    | —   |
| 2009   | 17,000                             | 25,000                      | 73,373                   | —                                   | —                           | —                        | —   |
| 2008   | 17,000                             | 25,000                      | 73,335                   | —                                   | —                           | —                        | —   |
| 2007   | 17,000                             | 25,000                      | 74,130                   | —                                   | —                           | —                        | —   |
| <b>North Carolina Dividend Advantage 2 (NNO)</b> |                                    |                             |                          |                                     |                             |                          |   |
| Year Ended                                       |                                    |                             |                          |                                     |                             |                          |   |
| 5/31:  |                                    |                             |                          |                                     |                             |                          |   |
| 2012(b)  | —                                  | —                           | —                        | 29,700                              | 10.00                       | 28.83                    | —   |
| 2011   | —                                  | —                           | —                        | 29,700                              | 10.00                       | 28.38                    | —   |
| 2010   | —                                  | —                           | —                        | 29,700                              | 10.00                       | 29.05                    | —   |
| 2009   | 28,000                             | 25,000                      | 72,905                   | —                                   | —                           | —                        | —   |
| 2008   | 28,000                             | 25,000                      | 73,428                   | —                                   | —                           | —                        | —   |
| 2007   | 28,000                             | 25,000                      | 74,418                   | —                                   | —                           | —                        | —   |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| Series                                     | Ending Market Value Per Share | Average Market Value Per Share | Series | Ending Market Value Per Share | Average Market Value Per Share |
|--|-------------------------------|--------------------------------|--------|-------------------------------|--------------------------------|
| <b>North Carolina Premium Income (NNC)</b> |                               |                                |        |                               |                                |

Year Ended 5/31:

|         |      |          |          |      |          |          |
|---------|------|----------|----------|------|----------|----------|
| 2012(b) | 2015 | \$ 10.12 | \$ 10.08 | 2016 | \$ 10.01 | \$ 10.05 |
| 2011    | 2015 | 10.04    | 10.04    | 2016 | 10.00    | 9.94     |
| 2010    | 2015 | 9.99     | 10.01    | —    | —        | —        |
| 2009    | —    | —        | —        | —    | —        | —        |
| 2008    | —    | —        | —        | —    | —        | —        |
| 2007    | —    | —        | —        | —    | —        | —        |

North Carolina Dividend

Advantage (NRB)

Year Ended 5/31:

|         |      |       |       |   |   |   |
|---------|------|-------|-------|---|---|---|
| 2012(b) | 2015 | 10.12 | 10.06 | — | — | — |
| 2011    | 2015 | 10.04 | 10.01 | — | — | — |
| 2010    | 2015 | 10.00 | 9.97  | — | — | — |
| 2009    | —    | —     | —     | — | — | — |
| 2008    | —    | —     | —     | — | — | — |
| 2007    | —    | —     | —     | — | — | — |

North Carolina Dividend

Advantage 2 (NNO)

Year Ended 5/31:

|         |      |       |       |   |   |   |
|---------|------|-------|-------|---|---|---|
| 2012(b) | 2015 | 10.05 | 10.06 | — | — | — |
| 2011    | 2015 | 10.01 | 10.01 | — | — | — |
| 2010    | 2015 | 9.97  | 9.97  | — | — | — |
| 2009    | —    | —     | —     | — | — | — |
| 2008    | —    | —     | —     | — | — | — |
| 2007    | —    | —     | —     | — | — | — |

(b) For the six months ended November 30, 2011.

For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

For the period December 14, 2010 (first issuance date of shares) through May 31, 2011.

For the period March 30, 2010 (first issuance date of shares) through May 31, 2010.

See accompanying notes to financial statements.

Financial  
Highlights (Unaudited) (continued)

|   | ARPS at the End of Period                   |                                   |                                | MTP Shares at the End of Period (a)         |                                   |                                |
|---|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
|   | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value Per<br>Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value Per<br>Share | Asset<br>Coverage<br>Per Share |
| North Carolina Dividend Advantage 3 (NII) |   |                                   |                                |   |                                   |                                |
| Year Ended 5/31:                          |   |                                   |                                |   |                                   |                                |
| 2012(b)                                   | \$ —  | \$ —                              | \$ —                           | 28,725                                      | \$ 10.00                          | \$ 30.02                       |
| 2011                                      | —   | —                                 | —                              | 28,725                                      | 10.00                             | 29.48                          |
| 2010                                      | —   | —                                 | —                              | 28,725                                      | 10.00                             | 30.21                          |
| 2009                                      | 28,000                                      | 25,000                            | 74,165                         | —   | —                                 | —                              |
| 2008                                      | 28,000                                      | 25,000                            | 74,602                         | —   | —                                 | —                              |
| 2007                                      | 28,000                                      | 25,000                            | 75,457                         | —   | —                                 | —                              |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|   | Series | Ending<br>Market<br>Value Per<br>Share | Average<br>Market<br>Value Per<br>Share |
|---|--------|--|---|
| North Carolina Dividend Advantage 3 (NII) |        |  |   |
| Year Ended 5/31:                          |        |  |   |
| 2012(b)                                   | 2015   | \$ 10.07                               | \$ 10.08                                |
| 2011                                      | 2015   | 10.02                                  | 10.03                                   |
| 2010                                      | 2015   | 10.00                                  | 9.99 <sup>^</sup>                       |
| 2009                                      | —      | —                                      | —                                       |
| 2008                                      | —      | —                                      | —                                       |
| 2007                                      | —      | —                                      | —                                       |

(b) For the six months ended November 30, 2011.

<sup>^</sup> For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

See accompanying notes to financial statements.

Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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

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

Approved Fund Mergers

On August 1, 2011, the Funds’ Board of Trustees approved a series of reorganizations for all the Georgia and North Carolina Funds included in this report. The reorganizations in each respective state are intended to create a single larger state fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

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

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

A special meeting of shareholders for the purpose of voting on the reorganizations was held on December 19, 2011 and subsequently adjourned to January 31, 2012 because a sufficient number of shareholders did not vote by the original meeting date and in order to allow shareholders more time to cast their votes.

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of substantially all of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

If shareholders approve the reorganizations, Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional

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Notes to  
Financial Statements (Unaudited) (continued)

shares. Holders of MuniFund Term Preferred (“MTP”) Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganization, with such new Acquired Fund MTP Shares having the same terms of exchanged MTP Shares of the Acquired Fund.

#### Significant Accounting Policies

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

#### Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Funds Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds’ Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments

purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2011, Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG), North Carolina Premium Income (NNC), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) had outstanding delayed delivery purchase commitments of \$135,998, \$135,998, \$135,998, \$397,919, \$135,998, \$266,958 and \$266,958.

#### Investment Income

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

#### Income Taxes

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

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

#### Dividends and Distributions to Common Shareholders

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

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

#### Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

#### MuniFund Term Preferred Shares

The Funds have issued and outstanding MTP Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares may be issued in more than one Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of November 30, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

|             | Georgia Premium Income (NPG)              |                      |             | Georgia Dividend Advantage (NZX)          |                      |             |
|-------------|---|----------------------|-------------|---|----------------------|-------------|
|             | Shares Outstanding                        | Annual Interest Rate | NYSE Ticker | Shares Outstanding                        | Annual Interest Rate | NYSE Ticker |
| Series 2015 | 2,834,000                                 | 2.65                 | %NPG Pr C   | 1,434,000                                 | 2.65                 | %NZX Pr C   |
|             | Georgia Dividend Advantage 2 (NKG)        |                      |             | North Carolina Premium Income (NNC)       |                      |             |
|             | Shares Outstanding                        | Annual Interest Rate | NYSE Ticker | Shares Outstanding                        | Annual Interest Rate | NYSE Ticker |
| Series 2015 | 3,226,500                                 | 2.65                 | %NKG Pr C   | 2,430,000                                 | 2.65                 | %NNC Pr C   |
| Series 2016 | —   | —                    | —           | 2,553,500                                 | 2.60                 | NNC Pr D    |
|             | North Carolina Dividend Advantage (NRB)   |                      |             | North Carolina Dividend Advantage 2 (NNO) |                      |             |
|             | Shares Outstanding                        | Annual Interest Rate | NYSE Ticker | Shares Outstanding                        | Annual Interest Rate | NYSE Ticker |
| Series 2015 | 1,660,000                                 | 2.60                 | %NRB Pr C   | 2,970,000                                 | 2.60                 | %NNO Pr C   |
|             | North Carolina Dividend Advantage 3 (NII) |                      |             |   |                      |             |
|             | Annual                                    |                      |             |   |                      |             |



|                    | Shares<br>Outstanding | Interest<br>Rate |   | NYSE<br>Ticker |
|--------------------|-----------------------|------------------|---|----------------|
| Series 2015        | 2,872,500             | 2.65             | % | NII Pr C       |
| Nuveen Investments |                       |                  |   | 75             |

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Notes to  
Financial Statements (Unaudited) (continued)

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares are as follows:

|                          | Georgia<br>Premium<br>Income<br>(NPG<br>Series 2015 | Georgia<br>Dividend<br>Advantage<br>(NZX<br>Series 2015 | Georgia<br>Dividend<br>Advantage 2<br>(NKG<br>Series 2015 |
|--------------------------|---|---|---|
| Term Redemption Date     | March 1, 2015                                       | March 1, 2015   | February 1, 2015  |
| Optional Redemption Date | March 1, 2011                                       | March 1, 2011   | February 1, 2011  |
| Premium Expiration Date  | February 29,<br>2012                                | February 29,<br>2012                                    | January 31, 2012  |

|                          | North<br>Carolina<br>Premium<br>Income<br>(NNC<br>Series 2015 | North<br>Carolina<br>Premium<br>Income<br>(NNC<br>Series 2016 | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB<br>Series 2015 | North<br>Carolina<br>Dividend<br>Advantage 2<br>(NNO<br>Series 2015 | North<br>Carolina<br>Dividend<br>Advantage 3<br>(NII<br>Series 2015 |
|--------------------------|---|---|---|---|---|
| Term Redemption Date     | February 1, 2015  | January 1, 2016   | April 1, 2015   | April 1, 2015   | March 1, 2015   |
| Optional Redemption Date | February 1, 2011  | January 1, 2012   | April 1, 2011   | April 1, 2011   | March 1, 2011   |
| Premium Expiration Date  | January 31, 2012  | December 31,<br>2012  | March 31, 2012  | March 31, 2012  | February 29,<br>2012  |

The average liquidation value of all MTP Shares outstanding for each Fund during the six months ended November 30, 2011, was as follows:

|   | Georgia<br>Premium<br>Income<br>(NPG<br>Series 2015 | Georgia<br>Dividend<br>Advantage<br>(NZX<br>Series 2015 | Georgia<br>Dividend<br>Advantage 2<br>(NKG<br>Series 2015 |
|---|---|---|---|
| Average liquidation value of MTP Shares outstanding | \$28,340,000  | \$14,340,000  | \$32,265,000  |

| North<br>Carolina | North<br>Carolina | North<br>Carolina | North<br>Carolina |
|-------------------|-------------------|-------------------|-------------------|
|-------------------|-------------------|-------------------|-------------------|

|   | Premium<br>Income<br>(NNC ) | Dividend<br>Advantage<br>(NRB ) | Dividend<br>Advantage 2<br>(NNO ) | Dividend<br>Advantage 3<br>(NII ) |
|---|-----------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Average liquidation value of MTP Shares outstanding | \$49,835,000                | \$16,600,000                    | \$29,700,000                      | \$28,725,000                      |

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Nuveen has agreed that net amounts earned by Nuveen as underwriter of each Fund’s MTP Share offering would be credited to the Funds, and would be recorded as reductions of offering costs recognized by the Funds. During the six months ended November 30, 2011, Nuveen earned no net underwriting amounts on the Funds’ MTP Shares.

#### Inverse Floating Rate Securities

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

underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the six months ended November 30, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At November 30, 2011, the Funds were not invested in externally-deposited Recourse Trusts.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2011, were as follows:

|   | Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|---|--|--|---|--|--|---|---|
| Average floating rate obligations outstanding | \$ 1,190,000                           | \$ 660,000                                 | \$ 1,395,000                                    | \$ 5,195,000                                     | \$ 7,160,000   | \$ 4,805,000  | \$ 7,480,000  |
| Average annual interest rate and fees         | 0.50 %                                 | 0.50 %                                     | 0.50 %  | 0.51 %   | 0.37 %   | 0.33 %  | 0.34 %  |

#### Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended November 30, 2011.

#### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

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

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Notes to  
Financial Statements (Unaudited) (continued)

#### Zero Coupon Securities

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

#### Offering Costs

Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Each Fund's offering costs incurred were as follows:

|                           | Georgia<br>Premium<br>Income<br>(NPG )           | Georgia<br>Dividend<br>Advantage<br>(NZX )           | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG )           |
|---------------------------|--|--|---|
| MTP Shares offering costs | \$655,100  | \$420,100  | \$738,975   |
|                           | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) |
| MTP Shares offering costs | \$1,372,525                                      | \$504,000  | \$710,500   |
|                           |  |  | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|                           |  |  | \$700,875   |

#### Custodian Fee Credit

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

#### Indemnifications

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

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the

reporting period. Actual results may differ from those estimates.

## 2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

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

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The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of November 30, 2011:

| Georgia Premium Income (NPG)                     | Level 1 | Level 2       | Level 3 | Total         |
|--|---------|---------------|---------|---------------|
| <b>Investments:</b>                              |         |               |         |               |
| Municipal Bonds                                  | \$ —    | \$ 82,412,045 | \$ —    | \$ 82,412,045 |
| <b>Georgia Dividend Advantage (NZX)</b>          |         |               |         |               |
|  | Level 1 | Level 2       | Level 3 | Total         |
| <b>Investments:</b>                              |         |               |         |               |
| Municipal Bonds                                  | \$—     | \$40,967,218  | \$—     | \$40,967,218  |
| <b>Georgia Dividend Advantage 2 (NKG)</b>        |         |               |         |               |
|  | Level 1 | Level 2       | Level 3 | Total         |
| <b>Investments:</b>                              |         |               |         |               |
| Municipal Bonds                                  | \$—     | \$95,067,553  | \$—     | \$95,067,553  |
| <b>North Carolina Premium Income (NNC)</b>       |         |               |         |               |
|  | Level 1 | Level 2       | Level 3 | Total         |
| <b>Investments:</b>                              |         |               |         |               |
| Municipal Bonds                                  | \$—     | \$146,390,041 | \$—     | \$146,390,041 |
| <b>North Carolina Dividend Advantage (NRB)</b>   |         |               |         |               |
|  | Level 1 | Level 2       | Level 3 | Total         |
| <b>Investments:</b>                              |         |               |         |               |
| Municipal Bonds                                  | \$—     | \$57,240,626  | \$—     | \$57,240,626  |
| <b>North Carolina Dividend Advantage 2 (NNO)</b> |         |               |         |               |
|  | Level 1 | Level 2       | Level 3 | Total         |
| <b>Investments:</b>                              |         |               |         |               |
| Municipal Bonds                                  | \$—     | \$89,631,785  | \$—     | \$89,631,785  |
| <b>North Carolina Dividend Advantage 3 (NII)</b> |         |               |         |               |
|  | Level 1 | Level 2       | Level 3 | Total         |
| <b>Investments:</b>                              |         |               |         |               |
| Municipal Bonds                                  | \$—     | \$92,688,677  | \$—     | \$92,688,677  |

During the six months ended November 30, 2011, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended November 30, 2011.

### 4. Fund Shares Common Shares



Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding Common shares. Transactions in Common shares were as follows:

|   | Georgia<br>Premium Income (NPG)<br>Six Months |            | Georgia Dividend<br>Advantage (NZX)<br>Six Months    |            | Georgia Dividend<br>Advantage 2 (NKG)<br>Six Months         |            |
|---|---|------------|--|------------|---|------------|
|   | Ended   | Year Ended | Ended  | Year Ended | Ended   | Year Ended |
|   | 11/30/11                                      | 5/31/11    | 11/30/11   | 5/31/11    | 11/30/11  | 5/31/11    |
| Common shares issued to<br>shareholders due to reinvestment<br>of distributions | 611   | 1,290      | 377  | 2,445      | 455   | 313        |
|   |   |            | North Carolina<br>Premium Income (NNC)<br>Six Months |            | North Carolina<br>Dividend Advantage<br>(NRB)<br>Six Months |            |
|   |   |            | Ended  | Year Ended | Ended   | Year Ended |
|   |   |            | 11/30/11   | 5/31/11    | 11/30/11  | 5/31/11    |
| Common shares issued to shareholders due to reinvestment<br>of distributions    |   |            | 2,291  | 7,169      | 1,025   | 3,242      |

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Financial Statements (Unaudited) (continued)

| North Carolina<br>Dividend<br>Advantage 2 (NNO)<br>Six Months<br>Ended |                       | North Carolina<br>Dividend<br>Advantage 3 (NII)<br>Six Months<br>Ended |                       |
|--|-----------------------|--|-----------------------|
| 11/30/11   | Year Ended<br>5/31/11 | 11/30/11   | Year Ended<br>5/31/11 |

|   |     |       |     |       |
|---|-----|-------|-----|-------|
| Common shares issued to shareholders due to reinvestment of distributions | 407 | 1,708 | 377 | 1,828 |
|---|-----|-------|-----|-------|

Preferred Shares

Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) redeemed all of their outstanding ARPS during the fiscal year ended May 31, 2010.

Transactions in ARPS were as follows:

| North Carolina Premium Income (NNC)<br>Six Months |        |                       |        |
|---|--------|-----------------------|--------|
| Ended<br>11/30/11                                 |        | Year Ended<br>5/31/11 |        |
| Shares  | Amount | Shares                | Amount |

|                             |     |     |     |              |
|-----------------------------|-----|-----|-----|--------------|
| ARPS redeemed:<br>Series TH | N/A | N/A | 862 | \$21,550,000 |
|-----------------------------|-----|-----|-----|--------------|

N/A – As of May 31, 2011, the Fund redeemed all of its outstanding ARPS at liquidation value.

Transactions in MTP Shares were as follows:

| Georgia Premium Income (NPG)<br>Six Months |        |                       |        | Georgia Dividend Advantage (NZX)<br>Six Months |        |                       |        |
|--|--------|-----------------------|--------|--|--------|-----------------------|--------|
| Ended<br>11/30/11                          |        | Year Ended<br>5/31/11 |        | Ended<br>11/30/11                              |        | Year Ended<br>5/31/11 |        |
| Shares                                     | Amount | Shares                | Amount | Shares   | Amount | Shares                | Amount |

|                                   |   |      |   |      |   |      |   |      |
|-----------------------------------|---|------|---|------|---|------|---|------|
| MTP Shares issued:<br>Series 2015 | — | \$ — | — | \$ — | — | \$ — | — | \$ — |
|-----------------------------------|---|------|---|------|---|------|---|------|

| Georgia Dividend Advantage 2 (NKG)<br>Six Months |        |                       |        | North Carolina Premium Income (NNC)<br>Six Months |        |                       |        |
|--|--------|-----------------------|--------|---|--------|-----------------------|--------|
| Ended<br>11/30/11                                |        | Year Ended<br>5/31/11 |        | Ended<br>11/30/11                                 |        | Year Ended<br>5/31/11 |        |
| Shares   | Amount | Shares                | Amount | Shares  | Amount | Shares                | Amount |

| MTP Shares issued: |   |     |   |     |   |     |           |            |
|--------------------|---|-----|---|-----|---|-----|-----------|------------|
| Series 2015        | — | \$— | — | \$— | — | \$— | —         | \$—        |
| Series 2016        | — | —   | — | —   | — | —   | 2,553,500 | 25,535,000 |

| North Carolina Dividend Advantage (NRB) |        |                    |        | North Carolina Dividend Advantage 2 (NNO) |                    |        |        |
|---|--------|--------------------|--------|---|--------------------|--------|--------|
| Six Months Ended 11/30/11               |        |                    |        | Six Months Ended 11/30/11                 |                    |        |        |
| Shares                                  | Amount | Year Ended 5/31/11 | Shares | Amount                                    | Year Ended 5/31/11 | Shares | Amount |

| MTP Shares issued: |   |     |   |     |   |     |   |     |
|--------------------|---|-----|---|-----|---|-----|---|-----|
| Series 2015        | — | \$— | — | \$— | — | \$— | — | \$— |

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North Carolina Dividend Advantage 3 (NII)

Six Months

Ended

11/30/11

Shares

Amount

Year Ended

5/31/11

Shares

Amount

MTP Shares issued:

Series 2015

— \$— — \$—

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended November 30, 2011, were as follows:

|                      | Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) |
|----------------------|--|--|---|
| Purchases            | \$5,029,464                            | \$5,425,097                                | \$6,064,837                                     |
| Sales and maturities | 3,068,677                              | 6,387,950                                  | 7,190,530                                       |

|                      | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|----------------------|--|--|---|---|
| Purchases            | \$6,374,554                                      | \$5,774,900  | \$2,224,158   | \$4,920,298   |
| Sales and maturities | 6,676,510  | 5,311,750  | 2,086,089   | 4,985,300   |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) |
|--|--|---|
|--|--|---|

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|   |              |              |              |
|---|--------------|--------------|--------------|
| Cost of investments                                       | \$78,059,698 | \$39,163,486 | \$91,012,659 |
| Gross unrealized:   |              |              |              |
| Appreciation  | \$3,452,909  | \$1,384,981  | \$3,145,822  |
| Depreciation  | (290,107 )   | (240,793 )   | (486,617 )   |
| Net unrealized appreciation (depreciation) of investments | \$3,162,802  | \$1,144,188  | \$2,659,205  |

|   | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage 2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage 3<br>(NII ) |
|---|--|--|--|--|
| Cost of investments                                       | \$135,365,024                                    | \$48,096,437   | \$81,641,615   | \$82,417,741   |
| Gross unrealized:   |  |  |  |  |
| Appreciation  | \$6,350,335                                      | \$2,150,815  | \$3,480,703  | \$3,261,301  |
| Depreciation  | (519,793 )                                       | (167,425 )   | (296,090 )   | (470,390 )   |
| Net unrealized appreciation (depreciation) of investments | \$5,830,542                                      | \$1,983,390  | \$3,184,613  | \$2,790,911  |

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Notes to  
Financial Statements (Unaudited) (continued)

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at May 31, 2011, the Funds' last tax year end, as follows:

|  | Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) |
|--|--|--|---|
| Paid-in-surplus  | \$(129,124 )                           | \$(83,075 )                                | \$(145,916 )                                    |
| Undistributed (Over-distribution of) net investment income | 128,862                                | 82,967                                     | 144,691   |
| Accumulated net realized gain (loss)                       | 262                                    | 108  | 1,225   |

|  | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|--|--|--|---|---|
| Paid-in-surplus  | \$(190,886 )                                     | \$(100,579 )   | \$(141,839 )  | \$(137,209 )  |
| Undistributed (Over-distribution of) net investment income | 190,048  | 100,573  | 140,952   | 136,968   |
| Accumulated net realized gain (loss)                       | 838  | 6  | 887   | 241   |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2011, the Funds' last tax year end, were as follows:

|   | Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) |
|---|--|--|---|
| Undistributed net tax-exempt income *     | \$683,154                              | \$311,638                                  | \$626,655                                       |
| Undistributed net ordinary income **      | 920                                    | 309  | 210   |
| Undistributed net long-term capital gains | —                                      | —  | —   |

  

|  | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|--|--|--|---|---|
|  |  |  |   |   |

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|   |             |           |           |           |
|---|-------------|-----------|-----------|-----------|
| Undistributed net tax-exempt income *     | \$1,169,156 | \$406,375 | \$572,168 | \$517,561 |
| Undistributed net ordinary income **      | —           | 700       | 1,298     | —         |
| Undistributed net long-term capital gains | —           | —         | —         | —         |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 2, 2011, paid on June 1, 2011.

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

The tax character of distributions paid during the Funds' last tax year ended May 31, 2011, was designated for purposes of the dividends paid deduction as follows:

|  | Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) |
|--|--|--|---|
| Distributions from net tax-exempt income       | \$3,445,893                            | \$1,894,084                                | \$4,134,788                                     |
| Distributions from net ordinary income**       | —                                      | —  | —   |
| Distributions from net long-term capital gains | —                                      | —  | —   |

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|  | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|--|--|--|---|---|
| Distributions from net tax-exempt income       | \$5,682,816                                      | \$2,338,991  | \$3,834,059   | \$3,878,904   |
| Distributions from net ordinary income**       | —  | —  | —   | —   |
| Distributions from net long-term capital gains | —  | —  | —   | —   |

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

At May 31, 2011, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                    | Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|--------------------|--|--|---|--|--|---|---|
| <b>Expiration:</b> |  |  |   |  |  |   |   |
| May 31, 2013       | \$—                                    | \$—  | \$102,004                                       | \$—  | \$—  | \$—   | \$—   |
| May 31, 2014       | —                                      | —  | 287,093   | —  | —  | —   | 419,388   |
| May 31, 2016       | —                                      | —  | —   | —  | —  | —   | 115,010   |
| May 31, 2017       | 780,813                                | 55,576                                     | 1,087,212                                       | 172,628  | —  | —   | 42,115  |
| May 31, 2018       | 393,867                                | 247,287                                    | 1,329,548                                       | 353,181  | 134,623  | 387,585   | 56,088  |
| May 31, 2019       | —                                      | —  | 48,370  | —  | —  | —   | —   |
| Total              | \$1,174,680                            | \$302,863                                  | \$2,854,227                                     | \$525,809  | \$134,623  | \$387,585   | \$632,601   |

During the Funds' last tax year ended May 31, 2011, the following Funds utilized capital loss carryforwards as follows:

|                                     | Georgia<br>Premium<br>Income<br>(NPG ) | Georgia<br>Dividend<br>Advantage<br>(NZX ) | North<br>Carolina<br>Premium<br>Income<br>(NNC ) | North<br>Carolina<br>Dividend<br>Advantage<br>(NRB ) | North<br>Carolina<br>Dividend<br>Advantage<br>2<br>(NNO ) | North<br>Carolina<br>Dividend<br>Advantage<br>3<br>(NII ) |
|-------------------------------------|--|--|--|--|---|---|
| Utilized capital loss carryforwards | \$122,477                              | \$119,212                                  | \$183,618  | \$82,221   | \$200,509   | \$210,988   |

The Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through May 31, 2011, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year. The following Fund has



elected to defer post-October losses as follows:

|                             |   |
|-----------------------------|---|
|                             | Georgia<br>Dividend<br>Advantage<br>2<br>(NKG ) |
| Post-October capital losses | \$38,605  |

7. Management Fees and Other Transactions with Affiliates

Each Fund’s management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

| Average Daily Managed Assets*       | Georgia Premium Income (NPG)<br>North Carolina Premium Income (NNC)<br>Fund-Level Fee Rate |   |
|-------------------------------------|--|---|
| For the first \$125 million         | .4500  | % |
| For the next \$125 million          | .4375  |   |
| For the next \$250 million          | .4250  |   |
| For the next \$500 million          | .4125  |   |
| For the next \$1 billion            | .4000  |   |
| For the next \$3 billion            | .3875  |   |
| For managed assets over \$5 billion | .3750  |   |

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Financial Statements (Unaudited) (continued)

| Average Daily Managed Assets*       | Georgia Dividend Advantage (NZX)<br>Georgia Dividend Advantage 2 (NKG)<br>North Carolina Dividend Advantage (NRB)<br>North Carolina Dividend Advantage 2<br>(NNO)<br>North Carolina Dividend Advantage 3 (NII)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| For the first \$125 million         | .4500 %   |
| For the next \$125 million          | .4375   |
| For the next \$250 million          | .4250   |
| For the next \$500 million          | .4125   |
| For the next \$1 billion            | .4000   |
| For managed assets over \$2 billion | .3750   |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion                                  | .2000 %                            |
| \$56 billion                                  | .1996                              |
| \$57 billion                                  | .1989                              |
| \$60 billion                                  | .1961                              |
| \$63 billion                                  | .1931                              |
| \$66 billion                                  | .1900                              |
| \$71 billion                                  | .1851                              |
| \$76 billion                                  | .1806                              |
| \$80 billion                                  | .1773                              |
| \$91 billion                                  | .1691                              |
| \$125 billion                                 | .1599                              |
| \$200 billion                                 | .1505                              |
| \$250 billion                                 | .1469                              |
| \$300 billion                                 | .1445                              |

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2011, the complex level fee rate for these Funds was .1774%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund’s overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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

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

| Year Ending<br>September 30, |     |   | Year Ending<br>September 30, |     |   |
|------------------------------|-----|---|------------------------------|-----|---|
| 2001*                        | .30 | % | 2007                         | .25 | % |
| 2002                         | .30 |   | 2008                         | .20 |   |
| 2003                         | .30 |   | 2009                         | .15 |   |
| 2004                         | .30 |   | 2010                         | .10 |   |
| 2005                         | .30 |   | 2011                         | .05 |   |
| 2006                         | .30 |   |                              |     |   |

\* From the commencement of operations.

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

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

| Year Ending<br>November 30, |     |   | Year Ending<br>November 30, |     |   |
|-----------------------------|-----|---|-----------------------------|-----|---|
| 2001*                       | .30 | % | 2007                        | .25 | % |
| 2002                        | .30 |   | 2008                        | .20 |   |
| 2003                        | .30 |   | 2009                        | .15 |   |
| 2004                        | .30 |   | 2010                        | .10 |   |
| 2005                        | .30 |   | 2011                        | .05 |   |
| 2006                        | .30 |   |                             |     |   |

\* From the commencement of operations.

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

## 8. New Accounting Pronouncements

### Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 ("ASU No. 2011-04") modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Reinvest Automatically,  
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

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

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

#### Call today to start reinvesting distributions

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

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Glossary of Terms  
Used in this Report

**Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

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

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

**Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

**Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Using borrowed money to invest in securities or other assets.

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

**Lipper Other States Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 45 funds; 1-year, 45 funds; 5-year, 45 funds; and 10-year, 31 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.

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

**Net Asset Value (NAV):** The net market value of all securities held in a portfolio.

**Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**Standard & Poor's (S&P) Georgia Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Georgia municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

**Standard & Poor's (S&P) National Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

**Standard & Poor's (S&P) North Carolina Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade North Carolina municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.



Glossary of Terms  
Used in this Report (continued)

**Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of a Fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

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

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pays interest periodically.

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Additional Fund Information

Board of Trustees

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

Fund Manager

Nuveen Fund  
Advisors, Inc.  
333 West Wacker  
Drive Chicago, IL 60606

Custodian

State Street Bank  
& Trust Company  
Boston, MA

Transfer Agent and

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

Legal Counsel

Chapman and Cutler LLP  
Chicago, IL

Independent Registered

Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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

website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

#### CEO Certification Disclosure

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

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

#### Common and Preferred Share Information

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

| Fund | Common Shares Repurchased |
|------|---------------------------|
| NPG  | —                         |
| NZX  | —                         |
| NKG  | —                         |
| NNC  | —                         |
| NRB  | —                         |
| NNO  | —                         |
| NII  | —                         |

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

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of Nuveen Asset Management, NWQ, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$207 billion of assets as of October 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

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333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com](http://www.nuveen.com)

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2

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

Date: February 6, 2012

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: February 6, 2012

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: February 6, 2012