

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSR
August 07, 2015

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2015

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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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Managers’ Comments	5
Fund Leverage	13
Common Share Information	15
Risk Considerations	18
Performance Overview and Holding Summaries	19
Shareholder Meeting Report	25
Report of Independent Registered Public Accounting Firm	27
Portfolios of Investments	28
Statement of Assets and Liabilities	70
Statement of Operations	72
Statement of Changes in Net Assets	74
Statement of Cash Flows	77
Financial Highlights	80
Notes to Financial Statements	89
Additional Fund Information	108
Glossary of Terms Used in this Report	109
Reinvest Automatically, Easily and Conveniently	111
Board Members & Officers	112
Annual Investment Management Agreement Approval Process	117

Chairman's Letter to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as beginning to set expectations for a transition into tightening mode.

The economic story outside the U.S. holds much uncertainty. The escalating drama over Greece's debt negotiations has the European economy on edge, while China's economy has decelerated and experienced a great deal of turmoil in its stock markets. Other areas of concern include a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, involving the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
July 24, 2015

4 Nuveen Investments

Portfolio Managers' Comments

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
Nuveen Maryland Premium Income Municipal Fund (NMY)
Nuveen Minnesota Municipal Income Fund (NMS)
Nuveen Missouri Premium Income Municipal Fund (NOM)
Nuveen North Carolina Premium Income Municipal Fund (NNC)
Nuveen Virginia Premium Income Municipal Fund (NPV)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Daniel J. Close, CFA, Thomas C. Spalding, CFA, Douglas J. White, CFA and Christopher L. Drahn, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six Nuveen Funds. Dan has managed the Nuveen Georgia and North Carolina Funds since 2007. Tom assumed portfolio management responsibility for the Maryland and Virginia Funds in 2011, Doug has managed the Minnesota Fund since 1993 and Chris has managed the Missouri Fund since 2011.

Fund Mergers

The Nuveen Minnesota Municipal Income Fund (NMS), which commenced operations on October 6, 2014, was formed from the merger of Minnesota Municipal Income Portfolio Inc. (MXA) and First American Minnesota Municipal Income Fund II (MXN) (the Mergers), both of which had been managed by U.S. Bancorp Asset Management, Inc. and sub-advised by Nuveen Fund Advisors, LLC and Nuveen Asset Management, LLC. MXA is treated as the survivor of the Mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for NMS for periods prior to October 6, 2014, is that of MXA. MXA's previous fiscal year end was June 30, 2014, and therefore NMS's reporting period for this report is from July 1, 2014 through May 31, 2015.

See Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies, Fund Mergers for further information.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per

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 managers 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 (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). 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 these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers' Comments (continued)

month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in the year continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement but also highlighted the policy makers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption, and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September.

According to the government's most recent estimate, the U.S. economy contracted at a 0.7% annualized rate in the first quarter of 2015, as measured by GDP, compared with an increase of 4.6% in the second quarter of 2014, 5.0% in the third quarter and 2.2% in the fourth quarter. The decline in real GDP growth rate from the fourth quarter of 2014 to the first quarter of 2015 primarily reflects a downturn in both state and local government spending, a decline in exports and consumer spending. These were partly offset by an upturn in federal government spending. The Consumer Price Index (CPI), at -0.2%, was unchanged year-over-year as of May 2015. The core CPI (which excludes food and energy) increased 1.7% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of May 31, 2015, the national unemployment rate was 5.5%, the level considered "full employment" by some Fed officials, down from the 6.3% reported in May 2014. The housing market continued to post consistent gains as of its most recent reading in April 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.9% for the twelve months ended April 2015 (most recent data available at the time this report was prepared).

Municipal bonds enjoyed strong performance during the twelve-month reporting period, buoyed by a backdrop of low interest rates, improving investor sentiment and favorable supply-demand dynamics. Interest rates were widely expected to rise in 2014, as the economy improved and the Fed wound down its asset purchases. However, the 10-year Treasury yield ended the year even lower than where it began. As a result, fixed income asset classes performed surprisingly well (as yields fall, prices rise and vice versa). At the same time, investors grew more confident that the Fed's tapering would proceed at a measured pace and that the credit woes of Detroit and Puerto Rico would be contained. In addition, credit fundamentals for state and local governments were generally stabilizing, although pockets of trouble remained. California and New York showed marked improvements during 2014, whereas Illinois, New Jersey and Puerto Rico, for example, still face considerable challenges.

Investors' declining risk aversion bolstered demand for higher yielding assets, including municipal bonds, which reversed the tide of outflows municipal bond funds suffered in 2013. While demand and inflows rose, supply

continued to be subdued in 2014. More municipal bonds left the market than were added, a condition known as net negative issuance. Part of the reason for net negative issuance was that a significant portion of issuer activity focused on current refundings, in which a new bond is issued to replace the called bond (in contrast to an advanced refunding, where the called bond remains in the market as a pre-refunded bond).

6 Nuveen Investments

These factors helped drive municipal bond yields lower and tightened yield spreads relative to Treasuries in 2014 overall. However, as 2015 began, market conditions turned more volatile. A series of disappointing economic data underscored the fragility of the U.S. recovery, as well as cast further uncertainty on the timing of the Fed's first rate hike. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended May 31, 2015, municipal bond issuance nationwide totaled \$397.8 billion, an increase of 34.4% from the issuance for the twelve-month period ended May 31, 2014. The surge in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance. At the same time, regulatory changes, increased risk aversion and expectations for rising interest rates have encouraged bond dealers, typically brokers and banks, to reduce the size of their inventories in recent years. By holding smaller amounts of bonds on their books, dealers seek to mitigate their exposure to bonds that could potentially be worth less or be more difficult to sell in the future. As a result, there has been less liquidity in the marketplace, which contributed to periods of increased price volatility in early 2015. The municipal bond market also experienced some seasonal weakness in the first few months of 2015 due to tax-related selling. Finally, divergence in economic growth and central bank policies around the world have reinforced an interest rate differential that favors demand for U.S. Treasuries, maintaining downward pressure on yields.

How were the economic and market conditions in Georgia, Maryland, Missouri, Minnesota, North Carolina and Virginia during the twelve-month reporting period ended May 31, 2015?

Georgia's economy is performing well. Benchmark employment revisions indicate that the labor market fared considerably better last year than previously estimated. Total state employment grew by 3.0% in 2014, compared to 2.3% for the nation. As of May 2015, unemployment in Georgia was 6.3%, down from 7.3% in May 2014, but still above the national rate of 5.5%. Georgia's economy continued to be well diversified, although geographically concentrated around the Atlanta metropolitan area. Home prices in the Atlanta area, which were hard hit by the housing crisis, were up 4.9% year-over-year as of April 2015 (most recent data available at the time this report was prepared), according to the S&P/Case-Shiller Home Price Index. For Fiscal 2016, Georgia adopted a \$21.8 billion state budget, increasing state spending by \$1 billion over the Fiscal 2015 budget. The 2016 state budget is still \$3 billion below the 2007 fiscal year levels, on an inflation-adjusted per capita basis. The Fiscal 2016 budget provides \$500 million in additional funds for K-12 education and 1% pay raises for state employees. In November 2014, voters in Georgia approved a constitutional amendment to prevent the state from increasing the maximum individual income tax rate above 6%. Individual income tax is Georgia's largest revenue source accounting for 47% of the state's Fiscal 2015 general fund budget. Capping the income tax reduces the state's financial flexibility to raise revenues if necessary. As of June 2015 (subsequent to the close of this reporting period), Georgia's general obligation debt continued to be rated Aaa/AAA/AAA with stable outlooks from Moody's, S&P and Fitch, respectively. For the twelve months ended May 31 2015, municipal issuance in Georgia totaled \$6.8 billion, a gross issuance increase of 34.8% from the twelve months ended May 31, 2014.

In Maryland, the state's credit profile remained relatively strong, due to sound fiscal management and a diverse economy. In 2014, Maryland's economic growth was fairly slow at 0.8%, compared to 2.2% for the U.S. While the state's economic recovery has been somewhat hampered by federal budget cuts, private sector employment has shown recent signs of expansion. Growth in the health care and professional services sectors buoyed the state's job market and lowered statewide unemployment to 5.3% as of May 2015, down from 5.8% in the prior year. However, Maryland's proximity to Washington D.C. means a greater dependency on federal employment than in most states, leaving it vulnerable to federal cost-cutting. Government employment accounts for nearly 20% of all state employment but the effects of federal spending cutbacks on Maryland's employment numbers is finally abating as

Portfolio Managers' Comments (continued)

both the private sector and to some extent the federal government, add jobs. Maryland has one of the nation's best educated workforces, which has facilitated the development of advanced technology and the growth of public and private research facilities. Combined with the influence of the government sector and the presence of 56 universities, this has made Maryland a center for national security and medical and biomedical research. Maryland's Fiscal 2016 budget estimates a 1% increase in revenues and expenditures and increases the state's reserve fund to \$967 million. As of June 2015, (subsequent to the close of this reporting period), Moody's, S&P and Fitch rated Maryland general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2015, municipal issuance in the state totaled \$8.0 billion, a gross issuance increase of 53.4% from the twelve-month period ended May 31, 2014.

For 2014, Minnesota's economic growth trailed the national growth rate with Minnesota's GDP growing 1.4%, compared with the national rate of 2.2%, and ranking Minnesota's GDP growth 27th fastest among all states. Minnesota's modest GDP growth was driven by gains in the manufacturing and health care. Education, health care services, trade and transportation, and professional and business services sectors experienced the strongest employment gains in 2014. Minnesota's manufacturing firms continue to expand and reported a 2.9% increase in exports for 2014. As of May 2015, Minnesota's seasonally adjusted unemployment rate of 3.8% remained well below the national unemployment rate of 5.5% and was down from 4.1% in May 2014. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Minnesota rose a fairly modest 3.2% during the twelve months ended April 2015 (most recent data available at the time this report was prepared), compared with a 4.9% price increase nationally. In June 2015, Minnesota passed a balanced \$42 billion biennium budget for Fiscal 2016 and 2017. During the 2015 legislative session, strong tax collections gave Governor Dayton and the Legislature the luxury of a nearly \$2 billion budget surplus which allowed the state to increase per pupil state aid payments by nearly 2% and fund economic development and energy program projects. The Governor and Legislature used a special session to negotiate the final budget agreement and avoided another painful government shutdown like the state experienced in 2011 when a budget gap led to an eight day government shutdown. Minnesota's structural imbalance led S&P to downgrade the rating on the state's general obligation bonds to AA+ from AAA in September 2011. Moody's revised its outlook for the state to stable from negative in July 2013, while maintaining its Aa1 rating. Despite these revisions, Minnesota retained a solid credit profile reflective of its well-balanced economy, above-average wealth levels, moderate debt burden and strong debt management. For the twelve months ended May 31, 2015, municipal issuance in Minnesota totaled \$7.0 billion, representing a 40.2% gross issuance increase from the twelve months ended May 31, 2014.

Missouri's economic recovery continues to lag national economic growth. For 2014, national GDP grew 2.2% and outpaced Missouri's GDP growth rate of 0.9%. As of May 2015, Missouri's unemployment rate of 5.8% remained above the national unemployment rate of 5.5%, but state unemployment improved from the state's 6.1% unemployment rate as of May 2014. Job growth was driven by gains in the manufacturing, professional and business services, education and health services, and government sectors. Missouri's state exports also improved in 2014, with exports increasing 9.3% from 2013, export gains were driven by gains in motor vehicles and trade growth with Missouri's two largest trading partners, Canada and Mexico. For Fiscal 2016, the balanced Missouri state budget of \$26.1 billion is 1.1% lower than the Fiscal 2015 budget of \$26.4 billion, but the Fiscal 2016 budget increased K-12 education funding from \$3.15 billion to \$3.22 billion. As of June 2015, Moody's, S&P and Fitch rated Missouri general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks. For the twelve months ended May 31, 2015, municipal issuance in Missouri totaled \$5.7 billion, representing a 12% gross issuance decrease from the twelve months ended May 31, 2014.

North Carolina's growth slowed in 2014 but it remains in the middle of the pack in terms of its recovery from the recession. For 2014, the gross state product for North Carolina grew 1.4% compared to 2.7% the prior year, however,

it still ranks 25th among all states. As of May 2015, the state's unemployment rate of 5.7% was close to its lowest point since early 2008; during the recession the unemployment rate topped 11%. North Carolina has worked to transition its economy away from old-line manufacturing into

8 Nuveen Investments

sectors oriented toward research, technology and services and the combination of experience and a focus on the future resulted in Raleigh being selected as the site for a new federally subsidized institute for technology-based manufacturing. Once a leader in textiles, furniture and tobacco, the state's manufacturing sector was not expected to resume its role as a major driver in the North Carolina economy but manufacturing has continued to represent a significant number of the state's jobs. Almost 11% of total employment is in manufacturing and the sector has added 9,500 jobs during the recovery. The federal government remained the largest employer in the state due to the large military installments, including Fort Bragg and Camp Lejeune, which are the two largest employers in the state with more than 110,000 workers. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Charlotte rose 5.6% during the twelve months ended April 2015 (most recent data available at the time this report was prepared). This put Charlotte home prices less than 4% from their 2007 peak. North Carolina is projected to have a \$400 million surplus in Fiscal Year 2015 and the Fiscal Year 2016 proposed budget includes a 2% increase in revenues. As of May 2015, Moody's, S&P and Fitch rated North Carolina general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2015, municipal issuance in North Carolina totaled \$5.5 billion, a gross issuance increase of 108.3% from the previous twelve months.

Virginia's economic recovery leading into 2014 had been slow but steady. Then in 2014 it came to a halt and the state posted no growth in GDP which put it in 48th place among all states. However, other economic indicators reflect an economy that is relatively healthy and improving. As of May 2015, unemployment in the commonwealth fell to 4.9%, down from 5.2% a year earlier and just below the national average of 5.5%. Job growth in Virginia was led by the education and health services, financial services and construction sectors. Virginia has a relatively high percentage of government employment, at almost 19% of total employment; this is a result of its proximity to Washington D.C. in the north and large military presence in the Hampton Roads region. In recent months, home prices in the region have risen slightly, according to the S&P/Case-Shiller Index of 20 major metropolitan areas, with the Washington D.C. area posting a 1.1% gain for the twelve months ended April 2015 (most recent data available at the time this report was prepared), compared with a 4.9% price increase nationally. Virginia is entering its second year of its biennium budget and revenues are coming in below budget for Fiscal Year 2015. The state has revised its budgeted revenues for Fiscal Year 2016 downward and plans to offset this with draws on its revenue stabilization fund and general fund reserves. As of June 2015, (subsequent to the close of this reporting period), Moody's, S&P and Fitch rated Virginia general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2015, issuance in Virginia totaled \$8.7 billion, a gross issuance increase of 56.3% from the previous twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2015?

A backdrop of supportive technical and fundamental factors helped sustain the municipal market's rally during this reporting period. From the beginning of the period through the end of January 2015, yields fell sharply, particularly in the intermediate to longer maturity ranges, then rose slightly through the end of the period. The overall decline in interest rates helped sustain a general rise in municipal bond prices for the period as a whole. In general, all six states' municipal bonds tended to lag the overall municipal market return for the reporting period. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Municipal supply nationally, as well as in five of the six states included in this report (Missouri was an exception), improved during this twelve-month reporting period over that of the previous twelve months. However, much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues. While some of this activity continued to be current refundings (in which the refunded

Portfolio Managers' Comments (continued)

bond matures or is redeemed within 90 days and therefore has no net effect on supply), we began to see an uptick in advance refundings (in which the refunded bond remains outstanding up to several more years). The increase in advance refundings contributed to greater supply in the marketplace, broadly speaking.

Much of our investment activity focus was on reinvesting the cash generated by current calls into bonds with intermediate and longer maturities that could help us offset the decline in rates and maintain investment performance potential, as well as keep the Funds fully invested. In addition to the purchases described in the previous shareholder report dated November 30, 2014, NKG bought a long maturity, dedicated tax bond issued for the Atlanta Development Authority New Downtown Atlanta Stadium and a higher credit quality general obligation (GO) bond in the second half of the reporting period. NMY and NPV continued to add intermediate- and longer-term bonds, with an emphasis on 5% coupons, but also purchased some zero coupon (which also have longer durations) and lower coupon bonds to help the two Funds stay fully invested. Among these purchases were several higher education bonds, including, in NMY, Johns Hopkins University and Loyola University credits and, in NPV, University of Virginia bonds. Although Minnesota tends to be a low-issuance state and our trading in NMS was fairly muted over the period overall, the Fund participated in some large health care and electric utilities deals brought to market in the second half of the period. NMS also added credits in housing and charter schools from the primary market and some health care and transportation bonds in the secondary market. NOM's positioning remained relatively unchanged during the period, as transactions focused on maintaining the Fund's overweight positioning in A, BBB and non-rated bonds, overweight allocations in health care and higher education bonds, underweight in state GO bonds and overweight in longer maturity issues. For the North Carolina Fund, we bought bonds in both the primary and secondary markets for the North Carolina Department of Transportation I-77 HOT (High Occupancy Toll) Lanes, which will expand the interstate highway with express toll lanes. NNC also added a higher education and a health care bond during the second half of the reporting period.

In addition, we established a portfolio hedge in both NKG and NNC by purchasing a credit default swap on the debt obligations of the U.S. territory of Puerto Rico. We have previously noted a correlation between the credit quality of Puerto Rico bonds and that of the overall high yield municipal bond market. Given that these portfolios regularly maintain a meaningful stake in BBB rated and below investment grade rated bonds, we saw this as a way to reduce the Funds' overall risk while continuing to take advantage of opportunities to invest in the lower quality portion of the market. During the reporting period, these swaps had a negligible impact on performance.

Generally, the cash to finance the Funds' purchases came from bonds that were called and/or, in the case of NMY, NOM and NPV, sold from our Puerto Rico exposure. Additionally, we eliminated NKG's position in Coffee County Regional Medical Center bonds on concerns about its deteriorating credit conditions. NMS sold some higher-quality GOs to help fund new purchases. NNC sold some pre-refunded bonds and used the proceeds along with other proceeds from called bonds, to finance the purchase of the I-77 HOT Lanes bonds described earlier.

As of May 31, 2015, NKG, NMY, NOM and NPV 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 during the twelve-month reporting period ended May 31, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the eleven-month, one-year, five-year and ten-year periods ended May 31, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

10 Nuveen Investments

For the reporting period ended May 31, 2015, the total return at common share NAV for the five Funds except NOM exceeded the return for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. NOM outperformed the S&P Municipal Bond Missouri Index but underperformed the national S&P Municipal Bond Index. For the same period, NPV outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NKG, NMY, NMS, NOM and NNC under-performed. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, sector allocation and credit exposure. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

In this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. In general, the Funds' durations and yield curve positioning were positive for performance. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. Overall, duration and yield curve positioning was among the major drivers of performance and differences in positioning accounted for much of the differences in performance. NMY had the shortest duration of the six Funds, and it was among the bottom-performing Funds of the group for this reporting period. In contrast, NPV had the longest duration and was the top performer of the six Funds. NKG and NNC benefited most from their underweight positions in the shortest maturity categories. In NMS, the overweight allocation in bonds with maturities 10 years and higher had the largest positive impact – especially the Fund's overweight to the 15 years and up category.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. These Funds tended to have overweightings in A rated and BBB rated bonds and underweightings in the AAA rated and AA rated categories relative to their benchmark and credit exposure was generally positive for their performance, except in the case of NNC (described below). As with duration, differences in credit allocation accounted for some of the differences in performance. NKG benefited most from its underweight position in AAA rated bonds and overweight allocation in credits rated below investment grade. For NMY and NPV, exposures to A rated and BBB rated bonds were the largest contributors. NMS was underweight in AAA rated and AA rated bonds, and overweighted across the lower rated categories, all of which aided relative performance. NOM's overweight allocations to both BBB rated and non-rated bonds produced relative gains. However, NNC's relative performance was hurt by an underweight allocation in lower quality bonds. North Carolina is a state with low issuance of below investment grade paper, providing relatively fewer opportunities for NNC to invest in the lower quality segments.

Among the municipal market sectors, health care (especially hospitals) and industrial development revenue (IDR) were among the top-performing groups during this reporting period. Bonds in these sectors benefited from investor demand for lower rated credits, as well as the sectors' generally improving credit fundamentals. Hospital bonds received an additional boost from increasing merger and acquisition activity within the industry, which resulted in more pre-refundings in the sector. Overweight exposures to health care in NMY, NMS, NOM, NNC and NPV were strong contributors to relative performance. NMS further benefited from overweight allocations to charters schools and IDR bonds. NKG's underweight allocation to public power, a group which underperformed the overall municipal market during the period, was the most helpful to its performance.

Weaker performing municipal bond sectors during this reporting period included the pre-refunded and tax obligation sectors. The underperformance of pre-refunded bonds was driven by their short maturities and higher credit quality. Although the tax-supported sectors encompass a wide range of credit ratings, the underperformance of higher quality issues has been one of the main reasons the tax-supported sectors have tended to lag revenue sectors. NKG, NMY and NNC held overweight positions in pre-refunded issues,

Portfolio Managers' Comments (continued)

which detracted slightly from these Funds' relative returns. Conversely, NMS' underweight allocations in both pre-refunded bonds and state and local GOs added to relative performance, although gains were marginally offset by relatively weak performance from an overweight to public power credits.

As noted in the previous Shareholder Fund Report, we continue to monitor the ongoing economic problems of Puerto Rico for any impact on the Funds' holdings and performance. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico general obligation debt currently is rated Caa3/CCC-/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

Puerto Rico's Governor, Alejandro García Padilla, recently announced a major shift in his administration's long-standing position on the government's commitment to debt repayment, declaring the Commonwealth's "debt is not payable" and Puerto Rico will no longer borrow to address annual budget deficits. The Commonwealth plans to meet with various creditors and bondholders over the next few months to attempt to negotiate a comprehensive debt restructuring or postponement of debt service payments. The likelihood of reaching consensus is questionable and the process will likely take several months to unfold. Puerto Rico commenced discussions with creditors with a public presentation in mid-July, but no details were provided. The governor has appointed a working group to develop a comprehensive five-year fiscal plan, which will include recommendations for fiscal adjustments (budget cuts), structural and institutional reforms and debt restructuring. The plan must be presented to the governor by August 30, 2015 and legislative measures to enact the plan are to be passed by October 1. A Puerto Rico public corporation failed to make a scheduled transfer on July 15, 2015 (subsequent to the close of this reporting period), for an annual appropriation debt service payment due August 1, 2015. The payment was not included in the FY2016 budget, so the failure to make the transfer was somewhat expected. The August 1 debt service payment from the trustee to bondholders is expected to be missed.

On July 12, 2015, a federal appeals court confirmed a lower court's decision finding Puerto Rico's Debt Recovery Act to be unconstitutional. This eliminates a path to debt restructuring the Commonwealth had hoped to be able to pursue. Puerto Rico's non-voting Representative in Congress introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations earlier this year and a congressional committee hearing was held on February 26, 2015. A companion bill was introduced in the U.S. Senate on July 15, 2015. Thus far, authorizing chapter 9 for Puerto Rico has gained support from Democrats in the House and Senate, but Republican support has not yet materialized.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.34% of assets under management as of May 31, 2015. As of May 31, 2015, Nuveen's limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, other than as noted below, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

NMY, NOM and NPV were active sellers of Puerto Rico paper during the reporting period. NMY reduced its allocation by half, from 9.7% to 5.6% at period end. We trimmed NOM's exposure from 3.2% to 0.5%, which now consists of a single holding in an insured, senior lien COFINA (sales tax) bond. Puerto Rico was detrimental to NOM's performance, although by period end the bonds we sold were trading lower than our transaction price. NPV's

weighting was cut from 7.8% to 4.9% by the end of the period. NKG, NMS and NNC did not hold any Puerto Rico bonds during the reporting period.

12 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over the reporting period.

As of May 31, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	36.26%	34.81%	33.86%	38.38%	33.66%	37.69%
Regulatory Leverage*	33.72%	32.66%	33.86%	35.67%	33.66%	32.98%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2015, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	
NKG	2017	\$ 75,000,000	—	—\$	75,000,000
NMY	2017	\$ 167,000,000	—	—\$	167,000,000
NMS	2017*	\$ 44,100,000	—	—\$	44,100,000
NOM	2018	\$ 18,000,000	—	—\$	18,000,000
NNC	2017	\$ 125,000,000	—	—\$	125,000,000
NPV	—	—	1	\$ 128,000,000	\$ 128,000,000

* Includes VMTP Shares resulting from the Merger.

During the current reporting period, NOM refinanced all of its outstanding MuniFund Term Preferred (MTP) Shares with the proceeds from newly issued VMTP Shares.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on MTP, VMTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts						
	NKG	NMY	NMS	NOM	NNC	NPV	
June 2014	\$ 0.0535	\$ 0.0555	N/A	\$ 0.0610	\$ 0.0530	\$ 0.0615	
July	0.0535	0.0555	\$ 0.0740	0.0610	0.0530	0.0640	
August	0.0535	0.0555	0.0715	0.0610	0.0530	0.0640	
September	0.0535	0.0555	0.0690	0.0610	0.0530	0.0640	
October	0.0535	0.0555	0.1110	0.0610	0.0530	0.0640	
November	0.0535	0.0555	0.0690	0.0610	0.0530	0.0640	
December	0.0535	0.0555	0.0690	0.0610	0.0505	0.0610	
January	0.0535	0.0555	0.0690	0.0610	0.0505	0.0610	
February	0.0535	0.0555	0.0690	0.0610	0.0505	0.0610	
March	0.0535	0.0555	0.0690	0.0610	0.0490	0.0610	
April	0.0535	0.0555	0.0690	0.0610	0.0490	0.0610	
May 2015	0.0535	0.0555	0.0690	0.0610	0.0490	0.0610	
Long-Term Capital Gain*	\$ —	\$ —	\$ —	\$ —	\$ 0.0284	\$ —	
Ordinary Income Distribution*	\$ 0.0006	\$ 0.0025	\$ —	\$ —	\$ —	\$ 0.0002	
Market Yield**	5.01%	5.32%	5.54%	4.79%	4.54%	5.47%	
Taxable-Equivalent Yield**	7.40%	7.82%	8.54%	7.08%	6.69%	8.06%	

* Distribution paid in December 2014.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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%, 32.0%, 35.1%, 32.3%, 32.1% and 32.1% for Georgia, Maryland, Minnesota, Missouri, North Carolina and Virginia, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be

reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of May 31, 2015, the Funds had positive UNII balances for tax purposes. NMY, NMS, NOM and NPV had positive UNII balances, while NKG and NNC had negative balances for financial reporting purposes.

Common Share Information (continued)

All monthly dividends paid by the Funds during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NPV was authorized to issue an additional 1,700,000 common shares through its ongoing equity shelf program. Under this program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. During the current reporting period NPV did not sell any common shares through its equity shelf program.

As of September 30, 2014 NPV's shelf offering registration statement was no longer current. Therefore, the Fund is unable to issue additional common shares under its equity shelf program until a post-effective amendment to the Fund's registration statement is filed with the Securities and Exchange Commission.

COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each of NKG, NMY, NOM, NNC and NPV to repurchase an aggregate of up to approximately 10% of its outstanding shares.

During November 2014, NMS's Board of Trustees authorized the Fund to participate in Nuveen's closed-end fund complex-wide share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of May 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Common Shares Cumulatively Repurchased and Retired	—	504,100	—	—	107,500	—
Common Shares Authorized for Repurchase	1,055,000	2,405,000	555,000	235,000	1,655,000	1,795,000

During the current reporting period, the following Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NMY	NNC
Common Shares Repurchased and Retired	504,100	107,500
Weighted Average Price per Common Share Repurchased and Retired	\$ 12.58	\$ 13.02
Weighted Average Discount per Common Share Repurchased and Retired	13.98%	13.79%

16 Nuveen Investments

OTHER COMMON SHARE INFORMATION

As of May 31, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

		NKG		NMY		NMS		NOM		NNC		NPV
Common Share NAV	\$	13.98	\$	14.59	\$	15.46	\$	13.91	\$	14.98	\$	14.50
Common Share Price	\$	12.81	\$	12.53	\$	14.95	\$	15.27	\$	12.95	\$	13.39
Premium/(Discount) to NAV		(8.37)%		(14.12)%		(3.30)%		9.78%		(13.55)%		(7.66)%
12-Month Average												
Premium/(Discount) to NAV		(9.30)%		(13.83)%		(2.18)%*		7.33%		(13.16)%		(8.50)%

* For the 11-Month period.

Nuveen Investments 17

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, Price and Market Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your 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. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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 may 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.

Municipal Bond Market Liquidity Risk. Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

Derivatives Risk. The Funds may use derivative instruments, which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

18 Nuveen Investments

NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of May 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NKG at Common Share NAV	4.65%	4.54%	4.33%
NKG at Common Share Price	3.76%	3.28%	4.09%
S&P Municipal Bond Georgia Index	2.94%	4.36%	4.26%
S&P Municipal Bond Index	3.25%	4.72%	4.51%
Lipper Other States Municipal Debt Funds Classification Average	5.43%	6.33%	5.12%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	151.0%
Other Assets Less Liabilities	2.1%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	153.1%
Floating Rate Obligations	(2.2)%
VMTP Shares, at Liquidation Value	(50.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)¹

Tax Obligation/General	22.0%
Tax Obligation/Limited	16.1%
Water and Sewer	13.3%
Education and Civic Organizations	12.0%
U.S. Guaranteed	9.8%
Health Care	8.6%

Transportation	7.4%
Utilities	6.4%
Other	4.4%
Total	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	21.7%
AA	49.7%
A	17.5%
BBB	5.6%
BB or Lower	1.2%
N/R (not rated)	4.3%
Total	100%

Excluding investments in derivatives.

NMY

Nuveen Maryland Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NMY at Common Share NAV	4.28%	4.75%	4.63%
NMY at Common Share Price	2.29%	2.44%	2.90%
S&P Municipal Bond Maryland Index	2.60%	3.90%	4.15%
S&P Municipal Bond Index	3.25%	4.72%	4.51%
Lipper Other States Municipal Debt Funds Classification Average	5.43%	6.33%	5.12%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	149.2%
Common Stocks	0.6%
Other Assets Less Liabilities	3.6%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	153.4%
Floating Rate Obligations	(4.9)%
VMTP Shares, at Liquidation Value	(48.5)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	22.0%
Tax Obligation/General	14.7%
U.S. Guaranteed	14.0%
Tax Obligation/Limited	10.8%
Education and Civic Organizations	8.7%

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Housing/Single Family	5.5%
Housing/Multifamily	4.4%
Other	19.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	29.4%
AA	27.9%
A	17.1%
BBB	16.0%
BB or Lower	5.3%
N/R (not rated)	3.9%
N/A (not applicable)	0.4%
Total	100%

20 Nuveen Investments

NMS

Nuveen Minnesota Municipal Income Fund
Performance Overview and Holding Summaries as of May 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2015

	Cumulative	Average Annual		
	11-Month	1-Year	5-Year	10-Year
NMS at Common Share NAV	5.02%	5.25%	7.24%	5.98%
NMS at Common Share Price	(4.37)%	(7.26)%	5.28%	5.21%
S&P Municipal Bond Minnesota Index	2.85%	2.96%	4.37%	4.48%
S&P Municipal Bond Index	3.35%	3.25%	4.72%	4.51%
Lipper Other States Municipal Debt Funds Classification Average	5.44%	5.43%	6.33%	5.12%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	152.7%
Other Assets Less Liabilities	(1.5)%
Net Assets Plus VMTP Shares, at Liquidation Value	151.2%
VMTP Shares, at Liquidation Value	(51.2)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	21.3%
Education and Civic Organizations	17.6%
Utilities	12.2%
Tax Obligation/General	9.6%
Long-Term Care	9.4%
Tax Obligation/Limited	7.7%
Housing/Single Family	5.2%

Housing/Multifamily	5.2%
Other	11.8%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	6.3%
AA	41.0%
A	19.5%
BBB	14.9%
BB or Lower	4.4%
N/R (not rated)	13.9%
Total	100%

Nuveen Investments 21

NOM

Nuveen Missouri Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NOM at Common Share NAV	3.21%	6.08%	4.73%
NOM at Common Share Price	6.50%	3.61%	3.61%
S&P Municipal Bond Missouri Index	3.07%	4.92%	4.73%
S&P Municipal Bond Index	3.25%	4.72%	4.51%
Lipper Other States Municipal Debt Funds Classification Average	5.43%	6.33%	5.12%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	156.0%
Other Assets Less Liabilities	6.3%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	162.3%
Floating Rate Obligations	(6.9)%
VMTP Shares, at Liquidation Value	(55.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	23.9%
Tax Obligation/Limited	14.7%
Education and Civic Organizations	13.5%
Utilities	8.5%
Transportation	8.3%
Long-Term Care	8.2%

U.S. Guaranteed	8.0%
Tax Obligation/General	7.0%
Other	7.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	14.1%
AA	35.5%
A	26.2%
BBB	14.9%
BB or Lower	2.4%
N/R (not rated)	6.9%
Total	100%

22 Nuveen Investments

NNC

Nuveen North Carolina Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NNC at Common Share NAV	4.91%	5.02%	4.77%
NNC at Common Share Price	2.72%	1.40%	2.12%
S&P Municipal Bond North Carolina Index	2.60%	4.15%	4.42%
S&P Municipal Bond Index	3.25%	4.72%	4.51%
Lipper Other States Municipal Debt Funds Classification Average	5.43%	6.33%	5.12%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	148.3%
Other Assets Less Liabilities	2.4%
Net Assets Plus VMTP Shares, at Liquidation Value	150.7%
VMTP Shares, at Liquidation Value	(50.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)¹

Health Care	17.7%
Transportation	15.9%
Water and Sewer	15.4%
Education and Civic Organizations	13.4%
Tax Obligation/Limited	12.4%
U.S. Guaranteed	10.0%
Utilities	6.8%

Other	8.4%
Total	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	24.3%
AA	51.5%
A	16.7%
BBB	5.6%
N/R (not rated)	1.9%
Total	100%

1 Excluding investments in derivatives.

NPV

Nuveen Virginia Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NPV at Common Share NAV	5.45%	5.08%	4.61%
NPV at Common Share Price	5.72%	2.08%	2.73%
S&P Municipal Bond Virginia Index	2.91%	4.08%	4.18%
S&P Municipal Bond Index	3.25%	4.72%	4.51%
Lipper Other States Municipal Debt Funds Classification Average	5.43%	6.33%	5.12%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	148.5%
Other Assets Less Liabilities	4.3%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value	152.8%
Floating Rate Obligations	(3.6)%
VRDP Shares, at Liquidation Value	(49.2)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	19.1%
Transportation	17.0%
Tax Obligation/Limited	14.6%
U.S. Guaranteed	12.2%
Water and Sewer	7.7%
Education and Civic Organizations	7.4%

Tax Obligation/General	5.7%
Long-Term Care	5.0%
Other	11.3%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	29.1%
AA	37.4%
A	6.8%
BBB	18.4%
BB or Lower	5.0%
N/R (not rated)	3.3%
Total	100%

24 Nuveen Investments

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for NKG, NMY, NMS, NOM, NNC and NPV; at this meeting the shareholders were asked to elect Board Members.

	NKG		NMY		NMS	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William Adams IV						
For	9,184,464	—	19,125,754	—	—	—
Withhold	435,728	—	722,091	—	—	—
Total	9,620,192	—	19,847,845	—	—	—
Jack B. Evans						
For	9,185,553	—	19,131,187	—	4,294,639	—
Withhold	434,639	—	716,658	—	95,858	—
Total	9,620,192	—	19,847,845	—	4,390,497	—
William C. Hunter						
For	—	750	—	1,670	—	441
Withhold	—	—	—	—	—	—
Total	—	750	—	1,670	—	441
David J. Kundert						
For	9,176,370	—	19,124,773	—	—	—
Withhold	443,822	—	723,072	—	—	—
Total	9,620,192	—	19,847,845	—	—	—
John K. Nelson						
For	9,185,746	—	19,136,451	—	—	—
Withhold	434,446	—	711,394	—	—	—
Total	9,620,192	—	19,847,845	—	—	—
William J. Schneider						
For	—	750	—	1,670	—	441
Withhold	—	—	—	—	—	—
Total	—	750	—	1,670	—	441
Thomas S. Schreier, Jr.						
For	9,181,665	—	19,117,333	—	4,294,639	—
Withhold	438,527	—	730,512	—	95,858	—
Total	9,620,192	—	19,847,845	—	4,390,497	—
Terence J. Toth						
For	9,184,449	—	19,136,925	—	—	—
Withhold	435,743	—	710,920	—	—	—
Total	9,620,192	—	19,847,845	—	—	—

Shareholder Meeting Report (continued)

	NOM		NNC		NPV	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William Adams IV						
For	1,933,000	—	14,010,036	—	14,751,107	—
Withhold	48,493	—	523,376	—	435,233	—
Total	1,981,493	—	14,533,412	—	15,186,340	—
Jack B. Evans						
For	1,933,000	—	14,011,739	—	14,746,933	—
Withhold	48,493	—	521,673	—	439,407	—
Total	1,981,493	—	14,533,412	—	15,186,340	—
William C. Hunter						
For	—	180	—	1,250	—	980
Withhold	—	—	—	—	—	300
Total	—	180	—	1,250	—	1,280
David J. Kundert						
For	1,934,086	—	13,985,756	—	14,709,118	—
Withhold	47,407	—	547,656	—	477,222	—
Total	1,981,493	—	14,533,412	—	15,186,340	—
John K. Nelson						
For	1,933,000	—	13,997,369	—	14,765,281	—
Withhold	48,493	—	536,043	—	421,059	—
Total	1,981,493	—	14,533,412	—	15,186,340	—
William J. Schneider						
For	—	180	—	1,250	—	980
Withhold	—	—	—	—	—	300
Total	—	180	—	1,250	—	1,280
Thomas S. Schreier, Jr.						
For	1,939,720	—	13,992,482	—	14,775,292	—
Withhold	41,773	—	540,930	—	411,048	—
Total	1,981,493	—	14,533,412	—	15,186,340	—
Terence J. Toth						
For	1,939,720	—	14,009,913	—	14,775,292	—
Withhold	41,773	—	523,499	—	411,048	—
Total	1,981,493	—	14,533,412	—	15,186,340	—

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Nuveen Georgia Dividend Advantage Municipal Fund 2
Nuveen Maryland Premium Income Municipal Fund
Nuveen Minnesota Municipal Income Fund
Nuveen Missouri Premium Income Municipal Fund
Nuveen North Carolina Premium Income Municipal Fund
Nuveen Virginia Premium Income Municipal Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen Maryland Premium Income Municipal Fund, Nuveen Minnesota Municipal Income Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen North Carolina Premium Income Municipal Fund and Nuveen Virginia Premium Income Municipal Fund (the “Funds”) as of May 31, 2015, and the related statements of operations, changes in net assets and cash flows and the financial highlights for the year then ended (eleven-month period then ended for Nuveen Minnesota Municipal Income Fund). These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through May 31, 2014 (and the statements of operations, changes in net assets and cash flows and the financial highlights for the periods presented through June 30, 2014 for Nuveen Minnesota Municipal Income Fund), were audited by other auditors whose report dated July 28, 2014 (August 22, 2014 for Nuveen Minnesota Municipal Income Fund), expressed an unqualified opinion on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2015, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the periods stated in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
July 29, 2015

Nuveen Investments 27

NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments

May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 151.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 151.0% (100.0% of Total Investments)			
	Education and Civic Organizations – 18.1% (12.0% of Total Investments)			
\$ 1,760	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	\$ 1,976,656
5,000	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39	7/17 at 100.00	Aa3	5,327,599
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	8/15 at 100.00	A1	702,779
1,600	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	1,735,872
1,340	Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013B, 7.000%, 10/01/43	10/23 at 100.00	N/R	1,459,769
625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Foundation Technology Square Project, Refunding Series 2012A, 5.000%, 11/01/31	5/22 at 100.00	AA+	712,694
125	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	AA	140,351
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Tender Option Bond Trust 2015-XF0073:			
730	17.551%, 3/01/17 (IF)	No Opt. Call	AA+	1,117,229
1,150	17.580%, 3/01/17 (IF)	No Opt. Call	AA+	1,726,840
3,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2013A, 5.000%, 10/01/43	10/23 at 100.00	AA+	3,352,770
1,325	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/30	10/22 at 100.00	Baa2	1,455,870

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1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.000%, 10/01/32	10/21 at 100.00	Baa2	1,078,080
3,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Savannah College of Art & Design Projects, Series 2014, 5.000%, 4/01/44	4/24 at 100.00	Baa2	3,228,300
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	A1	1,184,956
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	A1	1,520,277
24,025	Total Education and Civic Organizations Health Care – 13.0% (8.6% of Total Investments) Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:			26,720,042
205	5.250%, 12/01/22	8/15 at 100.00	CCC	200,162
745	5.375%, 12/01/28	6/15 at 100.00	CCC	716,303
715	Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40	6/20 at 100.00	AA–	789,575
2,500	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40 (4), (5) Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:	12/20 at 100.00	N/R	905,616
1,000	5.000%, 2/15/33	2/20 at 100.00	AA–	1,096,430
1,000	5.125%, 2/15/40	2/20 at 100.00	AA–	1,093,590
3,945	5.250%, 2/15/45	2/41 at 100.00	AA–	4,337,527

28 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 1,620	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 5.000%, 11/15/37	No Opt. Call	AA	\$ 1,795,154
2,540	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00	A+	2,662,758
Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009:				
425	5.000%, 8/01/32	8/19 at 100.00	AA-	467,895
975	5.000%, 8/01/35	8/19 at 100.00	AA-	1,068,542
1,470	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/21 – AGM Insured	No Opt. Call	AA	1,667,656
2,300	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	2,413,689
19,440	Total Health Care			19,214,897
Housing/Multifamily – 2.8% (1.8% of Total Investments)				
1,205	Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Trestletree Village Apartments, Series 2013A, 4.500%, 11/01/35	11/23 at 100.00	BBB+	1,167,380
Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:				
475	5.150%, 11/20/22 (Alternative Minimum Tax)	8/15 at 100.00	AA+	475,732
980	5.200%, 11/20/27 (Alternative Minimum Tax)	8/15 at 100.00	AA+	981,127
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	8/15 at 100.00	AA+	1,466,289
4,125	Total Housing/Multifamily			4,090,528
Housing/Single Family – 0.8% (0.5% of Total Investments)				
Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2:				
1,000	4.500%, 12/01/27 (Alternative Minimum Tax)	12/15 at 100.00	AAA	1,004,490

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170	4.550%, 12/01/31 (Alternative Minimum Tax)	12/15 at 100.00	AAA	170,692
1,170	Total Housing/Single Family Industrials – 2.8% (1.9% of Total Investments)			1,175,182
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	A–	2,263,518
1,880	Fulton County Development Authority, Georgia, Local District Cooling Authority Revenue Bonds, Maxon Atlantic Station LLC, Series 2005A, 5.125%, 3/01/26 (Alternative Minimum Tax)	9/15 at 100.00	BBB	1,885,828
4,070	Total Industrials			4,149,346
	Materials – 0.3% (0.2% of Total Investments)			
390	Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17 Tax Obligation/General – 33.2% (22.0% of Total Investments)	No Opt. Call	Baa2	413,279
2,000	Chatham County Hospital Authority, Georgia, Seven Mill Tax Pledge Refunding and Improvement Revenue Bonds, Memorial Health University Medical Center, Inc., Series 2012A, 5.000%, 1/01/31	1/22 at 100.00	AA	2,248,920
1,500	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+	1,590,015
1,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 – NPFPG Insured	1/17 at 100.00	Aa1	1,057,170
600	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2012, 5.000%, 1/01/32 East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A:	1/22 at 100.00	Aa1	669,726
3,000	5.000%, 2/01/30 – SYNCORA GTY Insured	2/16 at 100.00	N/R	3,018,630
2,000	5.000%, 2/01/34 – SYNCORA GTY Insured	2/16 at 100.00	N/R	2,011,240
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 – NPFPG Insured	7/15 at 100.00	Aa2	1,094,589

Nuveen Investments 29

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,135	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2012B, 5.000%, 7/01/23	No Opt. Call	Aa2	\$ 1,314,682
3,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 4/01/44	4/25 at 100.00	AAA	3,444,390
3,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54	2/25 at 100.00	AA-	3,415,980
5,080	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	5,559,043
3,500	Georgia State, General Obligation Bonds, Refunding Series 2009I, 5.000%, 7/01/19	No Opt. Call	AAA	4,023,075
750	Georgia State, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. Call	AAA	763,005
2,500	Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call	AAA	2,510,850
2,500	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	2,727,300
1,000	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	1,124,820
3,500	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2013, 5.000%, 2/01/36	2/23 at 100.00	AAA	3,986,710
1,500	Habersham County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2014B, 5.000%, 2/01/37	No Opt. Call	Aa3	1,662,825
445	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	489,669
	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014:			
302	5.500%, 7/15/23	7/21 at 100.00	N/R	306,587
601	5.500%, 7/15/30	7/21 at 100.00	N/R	609,184
659	5.500%, 1/15/36	7/21 at 100.00	N/R	668,575
2,260	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia	10/21 at 100.00	Aa2	2,479,401

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	Medical Center Project, Series 2011B, 5.000%, 10/01/41			
2,000	Winder-Barrow Industrial Building Authority, Georgia, Revenue Bonds, City of Winder Project, Refunding Series 2012, 5.000%, 12/01/29 – AGM Insured	12/21 at 100.00	A1	2,224,820
44,922	Total Tax Obligation/General Tax Obligation/Limited – 24.3% (16.1% of Total Investments)			49,001,206
3,250	Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/44	7/25 at 100.00	Aa3	3,673,768
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:			
110	5.250%, 12/01/19 – AGC Insured	12/17 at 100.00	AA	119,709
50	5.250%, 12/01/20	No Opt. Call	AA	54,413
80	5.250%, 12/01/21 – AGC Insured	12/17 at 100.00	AA	86,814
1,080	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA	1,159,067
1,500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31	1/19 at 100.00	A2	1,744,425
275	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008C. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	320,983
15	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	7/15 at 100.00	A–	15,057
	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:			
2,065	5.400%, 1/01/20	7/15 at 100.00	A–	2,073,136
2,750	5.600%, 1/01/30	7/15 at 100.00	A–	2,760,588
725	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 5.000%, 7/01/41	7/23 at 100.00	A–	763,896
3,420	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00	BBB–	3,441,272
1,725	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Performing Arts Center, Refunding Series 2013, 5.000%, 1/01/21	No Opt. Call	AAA	2,039,364
405	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPMFG Insured	No Opt. Call	AA–	476,142

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:			
\$ 325	5.500%, 10/01/18 – NPF Insured	No Opt. Call	AA–	\$ 339,797
5,745	5.625%, 10/01/26 – NPF Insured	10/19 at 100.00	AA–	6,602,613
2,961	Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series 1998A, 4.750%, 6/01/28 – NPF Insured	No Opt. Call	AA–	3,169,218
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 – AMBAC Insured	8/15 at 100.00	N/R	751,350
	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009:			
905	5.375%, 5/01/32 – AGC Insured	5/19 at 100.00	AA	1,015,546
1,165	5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA	1,314,155
2,715	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	2,974,418
810	Tift County Hospital Authority, Georgia, Revenue Anticipation Certificates Series 2012, 5.000%, 12/01/38	No Opt. Call	Aa2	889,591
32,826	Total Tax Obligation/Limited			35,785,322
	Transportation – 11.2% (7.4% of Total Investments)			
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2011B, 5.000%, 1/01/30	1/21 at 100.00	Aa3	2,173,240
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/31	No Opt. Call	Aa3	2,241,280
2,810	Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax)	1/22 at 100.00	Aa3	3,004,817
	Atlanta, Georgia, Airport Passenger Facilities Charge and General Revenue Bonds, Refunding Subordinate Lien Series 2014A:			
2,575	5.000%, 1/01/32	1/24 at 100.00	A+	2,914,411
3,750	5.000%, 1/01/34	1/24 at 100.00	A+	4,220,325
1,500	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	BB–	1,866,915
14,635	Total Transportation			16,420,988

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U.S. Guaranteed – 14.8% (9.8% of Total Investments)
(6)

1,375	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Senior Series 2007A, 5.250%, 7/15/38 (Pre-refunded 7/15/17) – AMBAC Insured	7/17 at 100.00	Baa2 (6)	1,497,554
1,000	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: 5.000%, 6/01/32 (Pre-refunded 6/01/18)	6/18 at 100.00	Aa2 (6)	1,115,720
275	5.000%, 6/01/37 (Pre-refunded 6/01/18)	6/18 at 100.00	N/R (6)	306,823
1,725	5.000%, 6/01/37 (Pre-refunded 6/01/18)	6/18 at 100.00	Aa2 (6)	1,924,617
3,315	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 (Pre-refunded 1/01/17) – AGM Insured	1/17 at 100.00	AA+ (6)	3,543,934
1,000	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 6/01/29 (Pre-refunded 12/01/15) – NPPG Insured	12/15 at 100.00	AA– (6)	1,024,010
1,500	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 (Pre-refunded 4/01/17) – AGM Insured	4/17 at 100.00	AAA	1,618,215
25	Georgia Higher Education Facilities Authority, Revenue Bonds, USG Real Estate Foundation I LLC Project, Series 2008, 6.000%, 6/15/28 (Pre-refunded 6/15/18)	6/18 at 100.00	AA (6)	28,702
5	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) – FGIC Insured	1/17 at 100.00	A+ (6)	5,263
4,900	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (UB)	2/18 at 100.00	AAA	5,420,429
2,475	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 (Pre-refunded 2/01/17)	2/17 at 100.00	AA+ (6)	2,654,017

Nuveen Investments

31

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NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 1,000	Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38 (Pre-refunded 1/01/19)	1/19 at 100.00	Aa1 (6)	\$ 1,150,020
1,450	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 (Pre-refunded 3/01/16) – SYNCORA GTY Insured	3/16 at 100.00	N/R (6)	1,499,793
20,045	Total U.S. Guaranteed			21,789,097
	Utilities – 9.7% (6.4% of Total Investments)			
525	Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company – Vogtle Plant, First Series 2012, 1.750%, 12/01/49 (Mandatory put 6/01/17)	No Opt. Call	A	530,807
2,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 – NPFG Insured	1/17 at 100.00	AA–	2,110,440
3,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43	1/23 at 100.00	A+	3,303,840
300	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 – FGIC Insured	No Opt. Call	A+	319,629
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B:			
1,055	5.000%, 3/15/20	No Opt. Call	A	1,173,941
1,300	5.000%, 3/15/21	No Opt. Call	A	1,454,154
1,500	5.000%, 3/15/22	No Opt. Call	A	1,676,355
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A:			
350	5.125%, 9/15/17	No Opt. Call	A	376,936
950	5.000%, 3/15/18	No Opt. Call	A+	1,030,294
2,000	5.000%, 3/15/22	No Opt. Call	A+	2,294,420
12,980	Total Utilities			14,270,816
	Water and Sewer – 20.0% (13.3% of Total Investments)			
260	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.750%, 11/01/30 – AGM Insured	No Opt. Call	AA	343,951
5,105	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA	5,612,080
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2014A, 5.000%, 5/01/31	5/24 at 100.00	AA	575,225

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DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2006B:				
6,000	5.250%, 10/01/32 – AGM Insured	10/26 at 100.00	AA	7,130,280
300	5.000%, 10/01/35 – AGM Insured	No Opt. Call	AA	343,923
5,350	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Second Resolution Series 2011A, 5.250%, 10/01/41	10/21 at 100.00	Aa3	6,052,187
2,225	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NPMFG Insured	6/17 at 100.00	AA–	2,376,011
1,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2013, 5.000%, 1/01/33	1/23 at 100.00	AA–	1,139,910
360	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	403,250
1,000	Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured	No Opt. Call	AA	1,150,540
2,000	South Fulton Municipal Regional Water and Sewer Authority, Georgia, Revenue Bonds, Refunding Series 2014, 5.000%, 1/01/30	1/24 at 100.00	AA	2,252,420

32 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,975	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	\$ 2,135,824
26,075	Total Water and Sewer			29,515,601
\$ 204,703	Total Long-Term Investments (cost \$212,148,687)			222,546,304
	Floating Rate Obligations – (2.2)%			(3,245,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.9)% (7)			(75,000,000)
	Other Assets Less Liabilities – 2.1% (8)			3,139,748
	Net Assets Applicable to Common Shares – 100%			\$ 147,441,052

Investments in Derivatives as of May 31, 2015

Credit Default Swaps outstanding:

Counterparty	Reference Entity	Buy/Sell Protection (9)	Current Credit Spread (10)	Notional Amount	Fixed Rate (Annualized)	Termination Date	Unrealized Appreciation (Depreciation)
Citibank N.A.	Commonwealth of Puerto Rico	Buy	16.64 %	\$ 910,000	5.000 %	12/20/19	\$ 221,014 \$ 25,771

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's 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) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6)

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.

- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.7%.
- (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (9) The Fund entered into the credit default swaps to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning the referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.
- (10) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of higher likelihood of performance by the seller of protection.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 33

NMY

Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments

May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 149.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.2% (99.6% of Total Investments)			
	Consumer Discretionary – 4.9% (3.3% of Total Investments)			
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:			
\$ 540	5.000%, 9/01/16 – SYNCORA GTY Insured	No Opt. Call	Ba1	\$ 562,766
400	5.250%, 9/01/19 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	415,976
330	5.250%, 9/01/25 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	338,326
350	5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	358,264
535	4.600%, 9/01/30 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	543,298
100	5.000%, 9/01/32 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	101,972
12,165	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	12,445,402
1,000	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2	1,030,670
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4)	12/16 at 100.00	N/R	1,100,000
17,420	Total Consumer Discretionary			16,896,674
	Consumer Staples – 3.0% (2.0% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
595	5.125%, 6/01/24	6/17 at 100.00	B–	501,972
1,315	5.875%, 6/01/30	6/17 at 100.00	B–	1,110,859
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
2,475	5.250%, 6/01/32	6/17 at 100.00	B	2,423,520

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2,665	5.625%, 6/01/47	6/17 at 100.00	B	2,237,614
3,270	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	8/15 at 100.00	BBB	3,291,942
800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	11/15 at 100.00	A3	799,960
11,120	Total Consumer Staples			10,365,867
	Education and Civic Organizations – 13.0% (8.7% of Total Investments)			
2,375	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's University, Series 2006, 5.625%, 9/01/38	9/16 at 100.00	BB+	2,384,476
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2012A, 5.000%, 7/01/34	7/22 at 100.00	A–	776,517
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2008A:			
2,000	5.000%, 7/01/18	No Opt. Call	AA+	2,242,060
530	5.250%, 7/01/38	No Opt. Call	AA+	584,108
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2012A, 5.000%, 10/01/39	10/22 at 100.00	A	1,381,438
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2014:			
1,250	5.000%, 10/01/45	10/24 at 100.00	A	1,398,213
1,000	4.000%, 10/01/45	10/24 at 100.00	A	1,000,730
3,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 100.00	Baa1	3,632,685
1,130	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	Baa1	1,163,663

34 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2012:			
\$ 1,500	5.000%, 6/01/34	No Opt. Call	Baa1	\$ 1,624,185
3,000	5.000%, 6/01/47	6/22 at 100.00	Baa1	3,201,150
745	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB-	782,310
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins University, Series 2012A:			
1,145	5.000%, 7/01/30	No Opt. Call	AA+	1,316,235
1,050	5.000%, 7/01/37	No Opt. Call	AA+	1,183,896
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins University, Series 2013B:			
500	5.000%, 7/01/38	7/23 at 100.00	AA+	560,275
4,375	4.250%, 7/01/41	7/23 at 100.00	AA+	4,588,587
625	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2012, 5.000%, 7/01/29	7/22 at 100.00	A+	703,000
9,445	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 – NPFG Insured	No Opt. Call	AA-	10,654,431
265	University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/23	6/16 at 100.00	CCC+	152,391
1,145	University of Puerto Rico, University System Revenue Bonds, Series 2006Q, 5.000%, 6/01/19	6/16 at 100.00	CCC+	707,072
	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:			
2,000	5.000%, 11/01/31	11/16 at 100.00	BBB+	2,037,040
2,750	4.500%, 11/01/36	11/16 at 100.00	BBB+	2,767,985
42,280	Total Education and Civic Organizations			44,842,447
	Health Care – 32.9% (22.0% of Total Investments)			
2,445	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38	7/20 at 100.00	Baa3	2,580,820

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Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A:					
1,350	6.250%, 1/01/31		1/22 at 100.00	Baa2	1,540,715
375	6.125%, 1/01/36		1/22 at 100.00	Baa2	423,634
1,355	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System Issue, Series 2012, 5.000%, 7/01/24	No Opt. Call		A-	1,549,659
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40		7/19 at 100.00	A-	2,680,050
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Health System Issue, Series 2013, 5.000%, 7/01/38		7/23 at 100.00	A	2,178,080
Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006:					
1,000	4.500%, 7/01/26		7/16 at 100.00	A3	1,015,710
2,550	5.000%, 7/01/40		7/16 at 100.00	A3	2,599,496
Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2012A:					
1,000	4.000%, 7/01/30		7/22 at 100.00	A3	1,019,470
1,775	5.000%, 7/01/37		7/22 at 100.00	A3	1,895,416
4,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29		7/17 at 100.00	Baa3	4,099,856
4,335	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A, 4.250%, 7/01/32	No Opt. Call		Baa1	4,402,538
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Issue, Series 2015A, 4.000%, 5/15/40		5/25 at 100.00	AA-	2,488,225

Nuveen Investments 35

Principal			Optional		
Amount	Description (1)		Call	Ratings (3)	Value
(000)			Provisions		
			(2)		
	Health Care (continued)				
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A:				
\$ 500	5.000%, 5/15/25		5/21 at 100.00	AA-	\$ 569,310
500	5.000%, 5/15/26		5/21 at 100.00	AA-	566,750
2,735	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured		7/17 at 100.00	AA	2,890,457
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011:				
500	5.750%, 7/01/31		No Opt. Call	A	568,680
1,000	6.000%, 7/01/41		7/21 at 100.00	A	1,157,650
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:				
2,375	5.000%, 7/01/37		7/17 at 100.00	BBB	2,436,204
2,905	5.500%, 7/01/42		7/17 at 100.00	BBB	3,038,572
2,850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 5.000%, 7/01/31		7/22 at 100.00	BBB	3,007,206
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015:				
1,185	5.000%, 7/01/39		7/24 at 100.00	A	1,291,958
2,000	5.000%, 7/01/45		7/24 at 100.00	A	2,159,780
4,450	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40		5/20 at 100.00	AA-	4,883,163
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A:				
11,500	5.000%, 7/01/43			A2	12,502,799

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			7/22 at 100.00		
3,750	4.000%, 7/01/43		7/22 at 100.00	A2	3,799,613
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2015, 5.000%, 7/01/35		7/25 at 100.00	A2	1,099,310
4,155	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2010, 5.125%, 7/01/39		7/19 at 100.00	A2	4,479,006
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:				
135	5.750%, 1/01/33		1/18 at 100.00	BBB	144,596
7,075	5.750%, 1/01/38		1/18 at 100.00	BBB	7,568,693
1,950	6.000%, 1/01/43		1/18 at 100.00	BBB	2,093,598
12,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2014, 5.250%, 7/01/34		7/24 at 100.00	BBB	13,579,124
8,000	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MD, 5.000%, 12/01/40		12/21 at 100.00	AA	8,854,560
	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015:				
2,000	5.000%, 12/01/44		6/25 at 100.00	AA	2,233,500
6,000	4.000%, 12/01/44		6/25 at 100.00	AA	5,928,239
106,050	Total Health Care Housing/Multifamily – 6.7% (4.4% of Total Investments)				113,326,437
2,020	Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27)		1/20 at 102.00	AA+	2,179,136
	Howard County Housing Commission, Maryland, Revenue Bonds, Columbia Commons Apartments, Series 2014A:				
1,500	4.000%, 6/01/34		6/24 at 100.00	A+	1,523,835
1,550	5.000%, 6/01/44		6/24 at 100.00	A+	1,669,893
	Howard County Housing Commission, Maryland, Revenue Bonds, The Verona at Oakland Mills Project, Series 2013:				