

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
February 05, 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
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments to be acquired by TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any 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
January 23, 2015

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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 key investment strategies and the six-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 November 30, 2014.

What key strategies were used to manage the Funds during the reporting period ended November 30, 2014?

Falling long-term interest rates helped municipal bonds rally during the reporting period. Additional tailwinds came from a supportive fundamental backdrop and demand continuing to outpace supply. In this environment, bond issuers sought to take advantage of declining rates by retiring older bonds and replacing them with newer debt issued at lower rates. The national municipal market saw an increase in the number of current calls during the reporting period. However, individual states experienced varying levels of call activity. Overall, the Funds continued to seek bonds with long-term potential, while managing interest rate risk and keeping the Funds fully invested.

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.

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Portfolio Managers' Comments (continued)

In NMY, NMS and NKG, buying activity was fairly muted. In Maryland, we sought bonds with intermediate to longer maturities and medium to lower credit quality, but new issuance in the state during this reporting period tended to be of higher quality and shorter maturity. That being said, we did find two credits with structure and terms that appealed to our strategy, Western Maryland Health and Howard County Housing. New issues of attractive revenue bonds in Minnesota were also relatively scarce, as has typically been the case in this state. We were able to purchase a handful of new issues in the public power and charter school sectors, as well as a few secondary market issues in the health care and transportation sectors in NMS to help keep it fully invested. NKG also stayed fully invested with the purchases of two local general obligation (GO) bonds, one water and sewer bond and one higher education bond, all in the intermediate to longer maturity range.

The other three Funds saw more diversified buying opportunities during the reporting period. In Virginia, purchases for NPV came from the new issue and secondary markets and were mostly in longer dated credits. Additions to the portfolio included bonds issued for the University of Virginia, Metropolitan Washington D.C. Airports Authority and Winchester Economic Development Authority for Valley Health System, as well as various state and local issuing authorities. Buying activity in NOM during the reporting period represented a range of sectors and credit ratings (AA, A, BBB and non-rated). Our largest purchase was a AA-rated Excelsior Springs sales tax revenue bond. In the electric utility sector, we added a Missouri Joint Municipal Electric Utility Commission Plum Point Project credit. We also bought bonds in the hospital and senior living care credit sectors. In NNC, we bought two higher education bonds, two airport bonds, two appropriation bonds and one water and sewer bond.

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 or, in the case of NMY, NOM and NPV, sold from our Puerto Rico exposure. In NNC, the market's recent strength provided us an opportunity to sell low coupon structures in the health care sector, using the proceeds to buy premium coupon structures in appropriation bonds. Selling activity in NKG and NMS was overall muted during the reporting period.

How did the Funds perform during the reporting period ended November 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the five-month, six-month, one-year, five-year and ten-year periods ended November 30, 2014. 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.

For the reporting period ended November 30, 2014, the total return at common share NAV for the six Funds exceeded the return for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, NKG, NMY, NOM, NNC and NPV lagged the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NMS outperformed this same classification average. 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.

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

Municipal bonds with longer maturities outperformed those with shorter maturities, as the municipal yield curve flattened somewhat during the reporting period. The Funds were generally positioned with overweights to the longer portions of the yield curve and underweights to the shorter end of the curve, which was beneficial to performance.

In terms of the credit quality spectrum, lower rated municipal bonds performed better than those with higher grade ratings during this reporting period. Investors' search for yield in the current low rate environment was a boon to lower quality bonds, which tended to offer higher yields in exchange for higher risk. As AAA-rated bonds were the weakest performing category, underweight allocations to these credits in NKG, NMS, NOM and NNC were advantageous to performance. NMS also held an underweight position in AA-rated bonds, which was favorable to results, as this segment also lagged during the reporting period. Additionally, Funds with overweight exposure to medium and lower rated debt, including NMS and NOM, further benefited from the strong relative performance of BBB, BB and non-rated bonds during the reporting period. However, for NPV, credit quality had a neutral impact on performance. NPV's weighting in U.S. guaranteed bonds, which underperformed because they are primarily short-term bonds with high quality ratings, offset gains made elsewhere in the Fund's portfolio.

Sectors that outperformed the municipal market during the reporting period included health care, hospitals and transportation, while pre-refunded and GO bonds were the weakest sectors. NMS was aided by overweight allocations in health care (including hospitals and life care), higher education, housing and industrial development credits, together with underweight positions in state and local GO, dedicated tax (primarily sales tax revenue) and pre-refunded bonds. However, NMS's overweight exposure in public power bonds detracted from performance, as the sector underperformed the benchmark. Positive performance in NPV was driven by an allocation to zero coupon bonds for transportation projects, including toll roads and airports. Because these types of projects are used for long periods of time, their bonds tend to have longer durations, which was favorable during a period when long maturity bonds were in demand from investors. NNC was also positioned with overweight exposure to toll road credits that was beneficial to returns, despite the negative impact of an overweight to pre-refunded bonds. In NKG, overall sector allocation and credit selection hurt performance due to an overweight in pre-refunded bonds and a weak performing health care credit, Ty Cobb Regional Medical Center. NMY's tobacco holdings dampened performance but tuition revenue bonds were positive contributors.

Another major theme affecting the Funds' performance during the reporting period was exposure to Puerto Rico bonds. This was the main detractor from performance for NMY and NOM during the reporting period. However, we note that the negative impact of NMY's Puerto Rico position was somewhat buffered by its holding of American Airlines common stock, which performed well as the company has emerged from bankruptcy. The Fund received American Airlines stock when its holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as part of the merger with US Airways, which was completed in December 2013. Over time, we expect to sell these shares and reinvest the proceeds into municipal bonds.

The Puerto Rico bonds were originally added to our portfolios to keep assets fully invested and working for the Funds' as well as to enhance diversity, duration and credit. 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. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB

Portfolio Managers' Comments (continued)

(below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of November 2014, the Nuveen complex held \$71 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. 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 the 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 totals 0.35% of assets under management as of November 30, 2014.

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 5.5% at period end. We trimmed NOM's exposure from 3.2% to 0.5%, which represents a single holding in an insured, senior lien COFINA (sales tax) bond. NPV's weighting was cut from 7.8% to 4.6% by the end of the period. NKG, NMS and NNC did not hold any Puerto Rico bonds during the reporting period.

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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 November 30, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	36.06%	34.54%	33.59%	37.79%	33.46%	37.46%
Regulatory Leverage*	33.52%	32.36%	33.59%	35.07%	33.46%	32.77%

* 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 November 30, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

		MTP Shares			VMTP Shares			VRDP Shares		
		Shares Issued at Annual Liquidation Dividend		NYSE/ NYSE MKT Ticker	Shares Issued at Liquidation Value		Shares Issued at Liquidation Value		Total	
Series	Value	Rate		Series	Value	Series	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										
NOM	2015	\$ 17,880,000	2.10%	PRC	—	—	—	—	\$ 17,880,000	
NNC	—	—	—	2017	\$ 125,000,000	—	—	—	\$ 125,000,000	
NPV	—	—	—	—	—	—	1	\$ 128,000,000	\$ 128,000,000	

* Includes VMTP Shares resulting from the Merger.

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies and Note 4 – Fund 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 November 30, 2014. 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 monthly 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 2014	0.0535	0.0555	0.0690	0.0610	0.0530	0.0640
Market Yield*	5.10%	5.27%	5.56%	4.85%	4.88%	5.73%
Taxable-Equivalent Yield*	7.53%	7.75%	8.57%	7.16%	7.20%	8.44%

* 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%, 32.2% 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 November 30, 2014, all the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NMY, NMS, NOM and NPV had positive UNII balances, while NKG and NNC had negative balances for financial reporting purposes.

All monthly dividends paid by the Funds during the period ended November 30, 2014 were paid from net investment income. If a portion of a 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, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income

tax purposes), later in this report.

Common Share Information (continued)

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NPV was authorized to issue an additional 1,700,000 common shares through its 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 is no longer effective. Therefore, the Fund may not issue additional common shares under its equity shelf program until a new registration statement is effective.

Refer to Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies for further details on the Fund's equity shelf program.

COMMON SHARE REPURCHASES

During August 2014, the Nuveen 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 November 30, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Common Shares Cumulatively Repurchased and Retired	—	400,000	—	—	105,000	—
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	400,000	105,000
Weighted Average Price per Common Share Repurchased and Retired	\$ 12.56	\$ 13.02
Weighted Average Discount Price per Common Share Repurchased and Retired	13.89%	13.78%

OTHER COMMON SHARE INFORMATION

As of November 30, 2014, 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.

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	NKG	NMY	NMS	NOM	NNC	NPV
Common Share NAV	\$ 14.10	\$ 14.73	\$ 15.65	\$ 14.19	\$ 15.12	\$ 14.65
Common Share Price	\$ 12.59	\$ 12.64	\$ 14.89	\$ 15.10	\$ 13.03	\$ 13.40
Premium/(Discount) to NAV	(10.71)%	(14.19)%	(4.86)%	6.41%	(13.82)%	(8.53)%
6-Month Average						
Premium/(Discount) to NAV	(9.58)%	(13.53)%	(0.39)%*	5.99%	(12.63)%	(8.69)%

* For the 5-Month period.

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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.

NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of November 30, 2014

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 November 30, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NKG at Common Share NAV	3.19%	11.04%	5.15%	4.76%
NKG at Common Share Price	(0.53)%	13.92%	4.90%	4.37%
S&P Municipal Bond Georgia Index	2.11%	6.99%	4.92%	4.57%
S&P Municipal Bond Index	2.35%	8.35%	5.34%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	4.03%	14.92%	7.23%	5.58%

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)

Municipal Bonds	149.9%
Floating Rate Obligations	(2.2)%
VMTP Shares, at Liquidation Value	(50.4)%
Other Assets Less Liabilities	2.7%

Portfolio Composition

(% of total investments)¹

Tax Obligation/General	26.6%
Water and Sewer	15.7%
Tax Obligation/Limited	14.8%
Education and Civic Organizations	11.3%
Health Care	9.9%
Transportation	7.5%
Utilities	6.6%

Other	7.6%
Credit Quality (% of total investment exposure) ¹	
AAA/U.S. Guaranteed	16.1%
AA	52.1%
A	18.7%
BBB	5.7%
BB or Lower	2.5%
N/R (not rated)	4.9%

1 Excluding investments in derivatives.

14 Nuveen Investments

NMY

Nuveen Maryland Premium Income Municipal Fund
Performance Overview and Holding Summaries as of November 30, 2014

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 November 30, 2014

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NMY at Common Share NAV	2.93%	10.82%	5.52%	5.09%
NMY at Common Share Price	0.52%	12.11%	3.46%	2.88%
S&P Municipal Bond Maryland Index	1.80%	6.02%	4.35%	4.41%
S&P Municipal Bond Index	2.35%	8.35%	5.34%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	4.03%	14.92%	7.23%	5.58%

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)

Municipal Bonds	149.4%
Common Stocks	0.8%
Floating Rate Obligations	(4.9)%
VMTP Shares, at Liquidation Value	(47.8)%
Other Assets Less Liabilities	2.5%

Portfolio Composition

(% of total investments)

Health Care	23.8%
Tax Obligation/General	13.3%
U.S. Guaranteed	13.3%
Tax Obligation/Limited	11.0%
Education and Civic Organizations	8.6%
Housing/Single Family	5.4%
Housing/Multifamily	5.0%

Other	19.6%
Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	29.1%
AA	25.7%
A	19.6%
BBB	15.5%
BB or Lower	5.7%
N/R (not rated)	0.5%
N/A (not applicable)	3.9%

Nuveen Investments 15

NMS

Nuveen Minnesota Municipal Income Fund
Performance Overview and Holding Summaries as of November 30, 2014

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 November 30, 2014

	Cumulative	Average Annual		
	5-Month	1-Year	5-Year	10-Year
NMS at Common Share NAV	3.55%	13.38%	8.37%	6.31%
NMS at Common Share Price	(7.32)%	11.15%	6.10%	5.61%
S&P Municipal Bond Minnesota Index	1.88%	6.61%	4.84%	4.78%
S&P Municipal Bond Index	2.44%	8.35%	5.34%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	2.52%	14.92%	7.23%	5.58%

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)

Municipal Bonds	150.9%
VMTP Shares, at Liquidation Value	(50.6)%
Other Assets Less Liabilities	(0.3)%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	21.6%
Health Care	20.8%
Utilities	12.2%
Tax Obligation/General	9.2%
Long-Term Care	7.9%
Tax Obligation/Limited	7.3%
Housing/Multifamily	5.2%
Other	15.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	6.1%
AA	40.6%
A	16.9%
BBB	16.9%
BB or Lower	5.3%
N/R (not rated)	14.2%

16 Nuveen Investments

NOM

Nuveen Missouri Premium Income Municipal Fund
Performance Overview and Holding Summaries as of November 30, 2014

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 November 30, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NOM at Common Share NAV	2.62%	12.61%	7.12%	5.15%
NOM at Common Share Price	2.71%	22.08%	6.95%	3.52%
S&P Municipal Bond Missouri Index	2.13%	7.97%	5.53%	4.98%
S&P Municipal Bond Index	2.35%	8.35%	5.34%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	4.03%	14.92%	7.23%	5.58%

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)

Municipal Bonds	159.2%
Floating Rate Obligations	(6.7)%
MTP Shares, at Liquidation Value	(54.0)%
Other Assets Less Liabilities	1.5%

Portfolio Composition

(% of total investments)

Health Care	22.7%
Tax Obligation/Limited	13.4%
Education and Civic Organizations	13.0%
Tax Obligation/General	9.7%
U.S. Guaranteed	9.2%
Utilities	8.3%
Transportation	8.1%
Long-Term Care	8.0%

Other	7.6%
Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	15.1%
AA	35.9%
A	24.5%
BBB	17.8%
N/R (not rated)	6.7%

Nuveen Investments 17

NNC

Nuveen North Carolina Premium Income Municipal Fund
Performance Overview and Holding Summaries as of November 30, 2014

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 November 30, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NNC at Common Share NAV	3.65%	14.20%	5.71%	5.13%
NNC at Common Share Price	0.83%	15.07%	1.93%	2.69%
S&P Municipal Bond North Carolina Index	1.86%	6.65%	4.67%	4.71%
S&P Municipal Bond Index	2.35%	8.35%	5.34%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	4.03%	14.92%	7.23%	5.58%

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)

Municipal Bonds	149.3%
VMTP Shares, at Liquidation Value	(50.3)%
Other Assets Less Liabilities	1.0%

Portfolio Composition

(% of total investments)¹

Water and Sewer	17.7%
Health Care	17.4%
Tax Obligation/Limited	14.4%
Education and Civic Organizations	14.3%
Transportation	12.9%
U.S. Guaranteed	7.8%
Utilities	6.8%
Other	8.7%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	23.1%
AA	54.0%
A	18.0%
BBB	2.7%
N/R (not rated)	2.2%

¹ Excluding investments in derivatives.

18 Nuveen Investments

NPV

Nuveen Virginia Premium Income Municipal Fund
Performance Overview and Holding Summaries as of November 30, 2014

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 November 30, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NPV at Common Share NAV	3.93%	14.78%	5.81%	5.00%
NPV at Common Share Price	2.99%	19.66%	3.82%	2.72%
S&P Municipal Bond Virginia Index	2.14%	7.37%	4.54%	4.48%
S&P Municipal Bond Index	2.35%	8.35%	5.34%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	4.03%	14.92%	7.23%	5.58%

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)

Municipal Bonds	149.9%
Floating Rate Obligations	(3.5)%
VRDP Shares, at Liquidation Value	(48.7)%
Other Assets Less Liabilities	2.3%

Portfolio Composition

(% of total investments)

Health Care	18.9%
Transportation	18.1%
Tax Obligation/Limited	15.9%
U.S. Guaranteed	10.4%
Tax Obligation/General	8.4%
Education and Civic Organizations	6.5%
Water and Sewer	6.0%
Long-Term Care	5.8%

Other	10.0%
Credit Quality	
(% of total investment exposure)	
AAA/U.S. Guaranteed	26.6%
AA	40.0%
A	6.7%
BBB	18.8%
BB or Lower	4.5%
N/R (not rated)	3.4%
Nuveen Investments	19

Shareholder Meeting Report

A special meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NKG, NMY, NOM, NNC and NPV; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve new sub-advisory agreements and to elect Board Members.

	NKG Common and Preferred shares voting together as a class	NMY Common and Preferred shares voting together as a class	NOM Common and Preferred shares voting together as a class	NNC Common and Preferred shares voting together as a class	NPV Common and Preferred shares voting together as a class
To approve a new investment management agreement					
For	4,872,647	10,036,066	1,896,773	7,730,261	8,671,379
Against	345,014	633,962	64,673	615,319	349,982
Abstain	112,545	446,640	66,445	320,237	361,531
Broker Non-Votes	1,406,958	3,281,480	351,063	2,205,322	2,345,377
Total	6,737,164	14,398,148	2,378,954	10,871,139	11,728,269
To approve a new sub-advisory agreement					
For	4,873,305	10,046,765	1,900,857	7,742,183	8,639,338
Against	355,956	612,934	66,306	620,745	382,387
Abstain	100,945	456,969	60,728	302,889	361,167
Broker Non-Votes	1,406,958	3,281,480	351,063	2,205,322	2,345,377
Total	6,737,164	14,398,148	2,378,954	10,871,139	11,728,269
Approval of the Board Members was reached as follows:					
William Adams IV					
For	6,211,798	13,480,774	1,999,764	10,113,135	11,179,804
Withhold	525,366	917,374	379,190	758,004	548,465
Total	6,737,164	14,398,148	2,378,954	10,871,139	11,728,269
John K. Nelson					
For	6,211,806	13,499,173	1,994,764	10,118,298	11,175,216
Withhold	525,358	898,975	384,190	752,841	553,053
Total	6,737,164	14,398,148	2,378,954	10,871,139	11,728,269
Thomas S. Schreier, Jr.					
For	6,210,104	13,478,876	1,994,555	10,106,141	11,190,672
Withhold	527,060	919,272	384,399	764,998	537,597
Total	6,737,164	14,398,148	2,378,954	10,871,139	11,728,269

NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments

November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 149.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.9% (100.0% of Total Investments)			
	Education and Civic Organizations – 17.0% (11.3% 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	\$ 1,940,118
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	5,398,050
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	No Opt. Call	A1	702,786
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	1,446,986
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+	716,363
150	Georgia Higher Education Facilities Authority, Revenue Bonds, USG Real Estate Foundation I LLC Project, Series 2008, 6.000%, 6/15/28	6/18 at 100.00	A1	170,886
730	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404: 18.236%, 3/01/17 (IF)	No Opt. Call	AA+	1,137,019
1,150	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404: 18.266%, 3/01/17 (IF)	No Opt. Call	AA+	1,754,256
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+	3,421,559
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	1,474,579
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	1,077,580
3,000			Baa2	3,245,160

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	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		
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	1,212,544
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	1,545,473
22,450	Total Education and Civic Organizations Health Care – 14.9% (9.9% of Total Investments)			25,243,359
	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:			
205	5.250%, 12/01/22	No Opt. Call	CCC	201,066
745	5.375%, 12/01/28	12/14 at 100.00	CCC	721,845
	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:			
285	5.000%, 12/01/19	12/14 at 100.00	BB–	285,268
2,400	5.250%, 12/01/22	12/14 at 100.00	BB–	2,401,704
255	5.000%, 12/01/26	12/14 at 100.00	BB–	255,071
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–	781,259
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)	12/20 at 100.00	N/R	852,777

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NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:			
\$ 1,000	5.000%, 2/15/33	2/20 at 100.00	AA-	\$ 1,099,120
1,000	5.125%, 2/15/40	2/20 at 100.00	AA-	1,093,480
3,945	5.250%, 2/15/45	2/41 at 100.00	AA-	4,339,302
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	Aa2	1,796,515
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+	2,698,369
	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	463,063
975	5.000%, 8/01/35	8/19 at 100.00	AA	1,056,988
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	1,670,008
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+	2,425,281
22,380	Total Health Care Housing/Multifamily – 4.9% (3.3% of Total Investments)			22,141,116
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	A-	1,231,185
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	1,736,416
1,375			Baa2	1,407,945

	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 – AMBAC Insured	7/17 at 100.00		
	Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:			
500	5.150%, 11/20/22 (Alternative Minimum Tax)	No Opt. Call	AA+	500,770
980	5.200%, 11/20/27 (Alternative Minimum Tax)	No Opt. Call	AA+	981,215
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	No Opt. Call	AA+	1,466,494
7,125	Total Housing/Multifamily			7,324,025
	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	1,009,900
170	4.550%, 12/01/31 (Alternative Minimum Tax)	12/15 at 100.00	AAA	171,610
1,170	Total Housing/Single Family			1,181,510
	Industrials – 2.9% (1.9% of Total Investments)			
2,190	Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax)	4/16 at 101.00	A–	2,292,142
2,000	Fulton County Development Authority, Georgia, Local District Cooling Authority Revenue Bonds, Maxon Atlantic Station LLC, Series 2005A, 5.125%, 3/01/26 (Mandatory put 3/01/15) (Alternative Minimum Tax)	9/15 at 100.00	BBB	2,005,920
4,190	Total Industrials			4,298,062
	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 – 39.9% (26.6% of Total Investments)	No Opt. Call	Baa2	419,090
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	2,239,520
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+	1,554,675

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,000	Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 – NPMG Insured	1/17 at 100.00	Aa1	\$ 1,073,830
600	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2012, 5.000%, 1/01/32	1/22 at 100.00	Aa1	672,264
3,315	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured	1/17 at 100.00	AA+	3,549,801
	East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A:			
3,000	5.000%, 2/01/30 – SYNCORA GTY Insured	2/16 at 100.00	N/R	3,037,200
2,000	5.000%, 2/01/34 – SYNCORA GTY Insured	2/16 at 100.00	N/R	2,023,200
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 – NPMG Insured	7/15 at 100.00	Aa2	1,099,756
1,135	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2012B, 5.000%, 7/01/23	No Opt. Call	Aa2	1,324,114
1,500	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 – AGM Insured	4/17 at 100.00	AAA	1,621,515
3,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 (WI/DD, Settling 12/11/14)	2/25 at 100.00	AA-	3,435,060
6,045	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	6,820,150
3,500	Georgia State, General Obligation Bonds, Refunding Series 2009I, 5.000%, 7/01/19	No Opt. Call	AAA	4,115,545
750	Georgia State, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. Call	AAA	782,258
2,500	Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call	AAA	2,572,350
2,500	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	2,778,200
1,000	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	1,143,310
3,500	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2013, 5.000%, 2/01/36	2/23 at 100.00	AAA	4,063,185
4,900	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00	AAA	5,420,821

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1,500	Habersham County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2014B, 5.000%, 2/01/37	No Opt. Call	Aa3	1,692,780
445	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	493,897
302	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014: 5.500%, 7/15/23	7/21 at 100.00	N/R	306,853
601	5.500%, 7/15/30	7/21 at 100.00	N/R	609,712
659	5.500%, 1/15/36	7/21 at 100.00	N/R	669,155
2,260	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	2,473,932
1,450	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 – SYNCORA GTY Insured	3/16 at 100.00	N/R	1,469,764
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	2,257,200
54,052	Total Tax Obligation/General Tax Obligation/Limited – 22.1% (14.8% of Total Investments)			59,300,047
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:			
110	5.250%, 12/01/19 – AGC Insured	12/17 at 100.00	AA	121,286
50	5.250%, 12/01/20	No Opt. Call	AA	55,130
80	5.250%, 12/01/21 – AGC Insured	12/17 at 100.00	AA	87,911
1,080	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA	1,171,336
1,500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31	1/19 at 100.00	A2	1,770,195

Nuveen Investments 23

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NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 275	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008C. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	\$ 325,859
595	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	7/15 at 100.00	A-	609,982
2,065	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B: 5.400%, 1/01/20	7/15 at 100.00	A-	2,118,071
2,750	5.600%, 1/01/30	7/15 at 100.00	A-	2,815,560
725	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 5.000%, 7/01/41	7/23 at 100.00	A-	771,016
3,420	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00	BBB-	3,459,159
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	2,080,229
405	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPFPG Insured	No Opt. Call	AA-	481,699
325	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993: 5.500%, 10/01/18 – NPFPG Insured	No Opt. Call	AA-	343,723
5,745	5.625%, 10/01/26 – NPFPG Insured	10/19 at 100.00	AA-	6,482,830
2,961	Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series 1998A, 4.750%, 6/01/28 – NPFPG Insured	No Opt. Call	AA-	3,195,837
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 – AMBAC Insured	No Opt. Call	N/R	751,365
905	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009: 5.375%, 5/01/32 – AGC Insured	5/19 at 100.00	AA	1,024,913
1,165	5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA	1,325,467
2,715	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series	No Opt. Call	Aa2	3,017,397

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1992P, 6.250%, 7/01/20 – AMBAC Insured				
810	Tift County Hospital Authority, Georgia, Revenue Anticipation Certificates Series 2012, 5.000%, 12/01/38	No Opt. Call	Aa2	899,294
30,156	Total Tax Obligation/Limited Transportation – 11.2% (7.5% of Total Investments)			32,908,259
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2011B, 5.000%, 1/01/30	1/21 at 100.00	Aa3	2,199,500
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/31	No Opt. Call	Aa3	2,277,740
2,810	Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax)	1/22 at 100.00	Aa3	3,029,573
	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+	2,967,688
3,750	5.000%, 1/01/34	1/24 at 100.00	A+	4,277,138
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–	1,873,515
14,635	Total Transportation			16,625,154

24 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 2.5% (1.7% of Total Investments) (6)			
\$ 1,000	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 (Pre-refunded 12/01/15) – NPMG Insured	12/15 at 100.00	AA– (6)	\$ 1,048,730
10	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)	10,497
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)	2,718,243
3,485	Total U.S. Guaranteed			3,777,470
	Utilities – 9.8% (6.6% 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	534,424
2,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 – NPMG Insured	1/17 at 100.00	AA–	2,142,520
3,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43	1/23 at 100.00	A+	3,304,620
505	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 – FGIC Insured	No Opt. Call	A+	539,754
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B:			
1,055	5.000%, 3/15/20	No Opt. Call	A	1,185,060
1,300	5.000%, 3/15/21	No Opt. Call	A	1,468,012
1,500	5.000%, 3/15/22	No Opt. Call	A	1,702,605
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A:			
350	5.125%, 9/15/17	No Opt. Call	A	382,603
950	5.000%, 3/15/18	No Opt. Call	A+	1,045,010
2,000	5.000%, 3/15/22	No Opt. Call	A+	2,315,800
13,185	Total Utilities			14,620,408
	Water and Sewer – 23.6% (15.7% of Total Investments)			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:			
260	5.750%, 11/01/30 – AGM Insured	No Opt. Call	AA	339,352
700	5.000%, 11/01/37 – AGM Insured	No Opt. Call	AA	702,065
5,105				5,657,360

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	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00		
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2014A, 5.000%, 5/01/31	5/24 at 100.00	AA	586,715
	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:			
1,000	5.000%, 6/01/32	6/18 at 100.00	Aa2	1,099,910
2,000	5.000%, 6/01/37	6/18 at 100.00	Aa2	2,201,260
	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	7,260,239
300	5.000%, 10/01/35 – AGM Insured	No Opt. Call	AA	346,932
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	6,172,616
2,225	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewage Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NCFG Insured	6/17 at 100.00	AA–	2,405,181
1,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2013, 5.000%, 1/01/33	1/23 at 100.00	AA–	1,146,200

Nuveen Investments 25

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 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	\$ 405,050
1,000	Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured	No Opt. Call	AA	1,168,730
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	2,289,620
1,000	Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38	1/19 at 100.00	AA+	1,141,270
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	2,154,093
30,775	Total Water and Sewer			35,076,593
\$ 203,993	Total Long-Term Investments (cost \$211,135,347)			222,915,093
	Floating Rate Obligations – (2.2)%			(3,245,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.4)% (7)			(75,000,000)
	Other Assets Less Liabilities – 2.7% (8)			4,090,145
	Net Assets Applicable to Common Shares – 100%			\$ 148,760,238

Investments in Derivatives as of November 30, 2014

Credit Default Swaps outstanding:

Counterparty	Reference Entity	Buy/Sell Protection	Current Credit Spread (9)	Notional Amount	Fixed Rate (Annualized)	Termination Date	Value	Unrealized Appreciation (Depreciation) (8)
Citibank N.A.	Commonwealth of Puerto Rico	Buy	25.5%	\$1,810,000	5.000%	12/20/19	\$438,413	\$ 1,916

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3)

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

- (4) At 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 directed the Fund's custodian to cease 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 33.6%
 - (8) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
 - (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.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMY

Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments

November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.4% (99.5% of Total Investments)			
	Consumer Discretionary – 4.8% (3.2% 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	BB+	\$ 572,616
400	5.250%, 9/01/19 – SYNCORA GTY Insured	9/16 at 100.00	BB+	421,592
330	5.250%, 9/01/25 – SYNCORA GTY Insured	9/16 at 100.00	BB+	341,088
350	5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	BB+	360,549
535	4.600%, 9/01/30 – SYNCORA GTY Insured	9/16 at 100.00	BB+	543,416
100	5.000%, 9/01/32 – SYNCORA GTY Insured	9/16 at 100.00	BB+	102,077
12,165	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+	12,437,859
1,000	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2	1,031,200
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	913,600
17,420	Total Consumer Discretionary			16,723,997
	Consumer Staples – 2.7% (1.8% of Total Investments)			
1,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/30	6/17 at 100.00	B–	832,300
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
2,815	5.250%, 6/01/32	6/17 at 100.00	B	2,662,117
2,665	5.625%, 6/01/47	6/17 at 100.00	B	2,043,469
3,270	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series	No Opt. Call	BBB	3,118,730

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	2002, 5.500%, 5/15/39			
800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/15 at 100.00	A3	772,048
10,550	Total Consumer Staples			9,428,664
	Education and Civic Organizations – 13.0% (8.6% 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+	2,381,460
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–	779,072
	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+	2,295,660
530	5.250%, 7/01/38	No Opt. Call	AA+	589,307
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	1,383,425
	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	1,413,250
1,000	4.000%, 10/01/45	10/24 at 100.00	A	1,024,100
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	3,595,935
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	1,174,364
	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	1,638,630
3,000	5.000%, 6/01/47	6/22 at 100.00	Baa1	3,237,600

Nuveen Investments 27

NMY Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 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-	\$ 780,477
	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+	1,333,616
1,050	5.000%, 7/01/37	No Opt. Call	AA+	1,192,748
	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+	570,150
4,375	4.250%, 7/01/41	7/23 at 100.00	AA+	4,648,263
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+	705,894
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 – NPPG Insured	No Opt. Call	AA-	10,864,015
265	University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/23	6/16 at 100.00	BB	165,018
1,145	University of Puerto Rico, University System Revenue Bonds, Series 2006Q, 5.000%, 6/01/19	6/16 at 100.00	BB	750,754
	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:			
2,000	5.000%, 11/01/31	11/16 at 100.00	BBB+	2,049,140
2,750	4.500%, 11/01/36	11/16 at 100.00	BBB+	2,777,445
42,280	Total Education and Civic Organizations			45,350,323
	Health Care – 35.7% (23.8% 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	2,591,407
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A:			
1,350	6.250%, 1/01/31		Baa2	1,573,020

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			1/22 at 100.00		
375	6.125%, 1/01/36		1/22 at 100.00	Baa2	431,254
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-	1,562,085
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-	2,655,525
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	2,213,060
	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	1,023,830
2,550	5.000%, 7/01/40		7/16 at 100.00	A3	2,611,022
	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	1,037,790
1,775	5.000%, 7/01/37		7/22 at 100.00	A3	1,924,011
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	4,126,140
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	4,476,928
	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-	576,800
500	5.000%, 5/15/26		5/21 at 100.00	AA-	573,375
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	2,896,666

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011:			
\$ 500	5.750%, 7/01/31	No Opt. Call	A	\$ 575,535
1,000	6.000%, 7/01/41	7/21 at 100.00	A	1,151,710
4,060	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	No Opt. Call	A2	4,077,499
7,720	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured	5/16 at 100.00	AA+	8,159,654
	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	2,460,666
2,905	5.500%, 7/01/42	7/17 at 100.00	BBB	3,083,222
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	3,058,050
3,950	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	4,073,359
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-	4,884,810
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005:			
1,000	5.000%, 7/01/35	7/15 at 100.00	A	1,012,000
6,620	5.000%, 7/01/40	7/15 at 100.00	A	6,693,217
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A:			
11,500	5.000%, 7/01/43	7/22 at 100.00	A2	12,588,818
3,750	4.000%, 7/01/43	7/22 at 100.00	A2	3,843,750

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Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006:				
700	5.000%, 7/01/31	7/16 at 100.00	A2	724,290
1,325	5.000%, 7/01/36	7/16 at 100.00	A2	1,366,380
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	4,518,895
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	142,202
7,075	5.750%, 1/01/38	1/18 at 100.00	BBB	7,439,858
1,950	6.000%, 1/01/43	1/18 at 100.00	BBB	2,063,451
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	13,749,887
8,000	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MD, 5.000%, 12/01/40	12/21 at 100.00	Aa2	8,789,600
116,740	Total Health Care Housing/Multifamily – 7.5% (5.0% of Total Investments)			124,729,766
2,025	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+	2,211,847
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+	1,533,975
1,550	5.000%, 6/01/44	6/24 at 100.00	A+	1,682,448
Howard County Housing Commission, Maryland, Revenue Bonds, The Verona at Oakland Mills Project, Series 2013:				
3,000	5.000%, 10/01/28	10/23 at 100.00	A+	3,352,830
2,000	4.625%, 10/01/28	10/23 at 100.00	A+	2,175,300
2,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/14 at 100.00	Aaa	2,112,427

NMY Nuveen Maryland Premium Income Municipal Fund
 Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Housing/Multifamily (continued)				
	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A:			
\$ 15	5.000%, 10/01/15	No Opt. Call	B3	\$ 14,982
3,460	5.625%, 10/01/23	No Opt. Call	B3	3,299,456
Maryland Economic Development Corporation, Student Housing Revenue Bonds, Salisbury University Project, Refunding Series 2013:				
500	5.000%, 6/01/27	6/23 at 100.00	Baa3	550,310
500	5.000%, 6/01/34	6/23 at 100.00	Baa3	540,045
1,500	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2012, 5.000%, 7/01/33	No Opt. Call	BBB–	1,620,765
5,115	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured	6/16 at 100.00	AA	5,353,103
85	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	1/15 at 100.00	Aa2	85,360
1,500	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2014A, 3.875%, 7/01/39 (WI/DD, Settling 12/10/14)	7/24 at 100.00	Aaa	1,514,340
24,860	Total Housing/Multifamily			26,047,188
Housing/Single Family – 8.1% (5.4% of Total Investments)				
3,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2009B, 4.750%, 9/01/39	9/18 at 100.00	Aa2	3,114,210
2,365	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014A, 4.300%, 9/01/32	9/23 at 100.00	Aa2	2,529,580
	Maryland Community Development Administration Department of Housing and Community			

Development, Residential Revenue Bonds, Series 2014C:					
3,000	3.400%, 3/01/31		3/24 at 100.00	Aa2	3,043,650
1,165	3.750%, 3/01/39		3/24 at 100.00	Aa2	1,180,902
1,800	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax) (UB) (5)		9/15 at 100.00	AA	1,818,738
550	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax) (UB) (5)		9/15 at 100.00	AA	555,760
7,500	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) (5)		3/16 at 100.00	AA	7,627,650
4,075	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax) (UB) (5)		9/16 at 100.00	AA	4,148,675
2,820	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax) (UB) (5)		3/17 at 100.00	AA	2,863,796
1,500	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) (5)		3/17 at 100.00	AA	1,555,094
27,775	Total Housing/Single Family Industrials – 2.8% (1.9% of Total Investments)				28,438,055
5,895	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35		6/20 at 100.00	Baa3	6,364,183
3,340	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call		A–	3,493,607
9,235	Total Industrials				9,857,790

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 6.3% (4.2% of Total Investments)			
\$ 5,215	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00	A	\$ 5,424,226
2,050	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00	BBB	2,304,836
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010:			
1,685	6.125%, 1/01/30	1/21 at 100.00	A	1,909,897
5,060	6.250%, 1/01/45	1/21 at 100.00	A	5,699,027
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100.00	N/R	1,030,390
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:			
600	5.000%, 1/01/17	No Opt. Call	N/R	632,760
1,460	5.250%, 1/01/27	1/17 at 100.00	N/R	1,493,565
1,050	5.300%, 1/01/37	1/17 at 100.00	N/R	1,066,086
2,480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A–	2,542,471
20,600	Total Long-Term Care			22,103,258
	Tax Obligation/General – 19.9% (13.3% of Total Investments)			
1,565	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at 100.00	AAA	1,654,753
685	Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17	3/16 at 100.00	AAA	724,922
1,070	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Refunding Series 2013B, 5.000%, 10/15/15	No Opt. Call	AA	1,115,860
	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A:			
1,000	5.000%, 10/15/29	10/21 at 100.00	AA	1,146,550
1,200	5.000%, 10/15/30	10/21 at 100.00	AA	1,368,576
805	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006,	No Opt. Call	AAA	853,381

	5.000%, 3/01/16			
1,180	Frederick County, Maryland, General Obligation Public Facilities Bonds, Refunding Series 2013, 3.000%, 5/01/15	No Opt. Call	AAA	1,194,585
2,305	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	No Opt. Call	AAA	2,314,289
1,000	Maryland State, General Obligation Bonds, State & Local Facilities Loan, First Series 2011B, 5.000%, 3/15/17	No Opt. Call	AAA	1,103,490
1,895	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2009A, 3.000%, 8/15/17	No Opt. Call	AAA	2,019,767
	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2009B:			
4,925	5.250%, 8/15/16	No Opt. Call	AAA	5,338,552
3,750	5.250%, 8/15/17	No Opt. Call	AAA	4,223,850
1,000	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2010A, 4.000%, 8/01/15	No Opt. Call	AAA	1,026,200
5,705	Maryland State, General Obligation Bonds, State and Local Facilities Loan, First Series 2014C, 5.000%, 8/01/15	No Opt. Call	AAA	5,892,980
3,435	Maryland State, General Obligation Bonds, State and Local Facilities Loan, Refunding Second Series 2011E, 5.000%, 8/01/15	No Opt. Call	AAA	3,548,183
5,850	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call	AAA	6,019,299
2,800	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16	No Opt. Call	AAA	2,987,740
4,750	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2008A, 5.000%, 8/01/15	No Opt. Call	AAA	4,906,513
4,700	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2013A, 4.000%, 11/01/15	No Opt. Call	AAA	4,867,414

NMY Nuveen Maryland Premium Income Municipal Fund
 Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2014A:			
\$ 3,000	4.000%, 9/01/30	9/24 at 100.00	AAA	\$ 3,296,010
3,000	4.000%, 9/01/31	9/24 at 100.00	AAA	3,274,620
2,270	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	AA–	2,382,388
2,155	Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	AA–	2,261,694
1,025	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Refunding Series 2009, 5.000%, 6/01/17	No Opt. Call	AAA	1,139,605
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Refunding Series 2013:			
2,000	3.000%, 6/01/15	No Opt. Call	AAA	2,029,480
2,700	4.000%, 6/01/17	No Opt. Call	AAA	2,934,657
65,770	Total Tax Obligation/General			69,625,358
	Tax Obligation/Limited – 16.6% (11.0% of Total Investments)			
865	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40	7/18 at 102.00	N/R	925,810
1,200	Anne Arundel County, Maryland, Special Tax District Revenue Bonds, Villages of Dorchester & Farmington Village Projects, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A+	1,349,112
120	Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPFPG Insured	3/15 at 100.00	AA–	120,456
300	Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34	9/15 at 101.00	N/R	306,735
	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds,			

Series 2001A:				
99	5.600%, 7/01/20 – RAAI Insured	No Opt. Call	N/R	99,221
450	5.700%, 7/01/29 – RAAI Insured	No Opt. Call	N/R	450,531
Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A:				
5,350	5.000%, 7/01/30	7/20 at 100.00	A–	5,914,318
2,355	5.000%, 7/01/40	7/20 at 100.00	A–	2,569,894
1,780	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100.00	A1	1,819,000
1,000	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	1,114,010
2,050	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/16 at 100.00	N/R	2,093,563
11,750	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call	AAA	12,475,796
6,650	Prince George’s County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00	N/R	6,685,112
1,406	Prince George’s County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	No Opt. Call	N/R	1,407,603
1,100	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Caa1	1,064,591
1,530	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/44 – AMBAC Insured	No Opt. Call	BB	179,194
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	AA	2,100,273

32 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
\$ 7,000	0.000%, 8/01/40 – NPFQ Insured	No Opt. Call	AA–	\$ 1,344,630
8,000	0.000%, 8/01/41 – NPFQ Insured	No Opt. Call	AA–	1,441,120
210	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	BBB	25,727
	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC:			
765	5.500%, 7/01/28 – NPFQ Insured	No Opt. Call	AA–	803,908
2,300	5.500%, 7/01/30 – AGM Insured	No Opt. Call	AA	2,428,501
1,750	Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2005A, 5.000%, 5/15/21 – AGM Insured	5/15 at 100.00	AA	1,787,923
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2006, 5.000%, 10/01/27 – FGIC Insured	10/16 at 100.00	AA–	2,099,920
300	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/34	10/24 at 100.00	BBB+	325,083
1,035	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2009A-1, 5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,152,017
3,500	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	3,845,835
1,825	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	2,019,235
68,790	Total Tax Obligation/Limited Transportation – 5.5% (3.6% of Total Investments)			57,949,118
	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A:			
1,060	5.250%, 7/01/17 – FGIC Insured	No Opt. Call	AA–	1,124,596
110	5.250%, 7/01/21 – FGIC Insured	No Opt. Call	AA–	123,908
125	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	143,901
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:			
1,300	5.000%, 7/01/27 – AMBAC Insured	1/15 at 100.00	N/R	1,301,989
1,000	5.000%, 7/01/34 – AMBAC Insured	1/15 at 100.00	N/R	1,001,180
750		No Opt. Call	N/R	752,910

Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institution, Series 2004B, 5.000%, 7/01/15 – AMBAC Insured

460	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, Johns Hopkins Medical Institutions Parking Facilities, Series 1996, 5.500%, 7/01/26 – AMBAC Insured	No Opt. Call	N/R	460,819
	Maryland Transportation Authority, Revenue Bonds, Grant Anticipation Series 2008:			
1,000	5.250%, 3/01/15	No Opt. Call	AAA	1,013,300
2,000	5.250%, 3/01/16	No Opt. Call	AAA	2,125,080
10,110	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)	7/17 at 100.00	AA	10,976,528
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
20	5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	12/14 at 100.00	AA–	20,116
70	5.750%, 12/01/25 – NPFG Insured (Alternative Minimum Tax)	12/14 at 100.00	AA–	70,204
18,005	Total Transportation			19,114,531
	U.S. Guaranteed – 20.0% (13.3% of Total Investments) (6)			
500	Baltimore County, Maryland, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/36 (Pre-refunded 9/01/16)	9/16 at 100.00	A+ (6)	539,745
3,120	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)	No Opt. Call	AA (6)	3,753,703
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)	No Opt. Call	AA (6)	2,442,540

NMY Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments (continued)

November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C:			
\$ 1,500	5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	AA (6)	\$ 1,609,740
2,570	5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	AA (6)	2,761,002
3,000	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	AA (6)	3,344,280
1,680	Carroll County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 (Pre-refunded 12/01/15)	12/15 at 100.00	AAA	1,762,102
15	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006, 5.000%, 3/01/16 (ETM)	No Opt. Call	Aa1 (6)	15,898
1,910	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 (Pre-refunded 8/01/15) – NPFPG Insured	8/15 at 100.00	AA (6)	1,972,705
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2009A, 6.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	A– (6)	1,874,235
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997:			
970	5.000%, 7/01/17 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	1,037,958
3,240	5.000%, 7/01/27 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	3,938,836
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)	2/15 at 100.00	N/R (6)	3,314,281
3,190	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 5.000%, 7/01/34 (Pre-refunded 7/01/16) – NPFPG Insured	7/16 at 100.00	AA– (6)	3,423,380
2,910	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.500%, 1/01/22 (Pre-refunded 7/01/16) – NPFPG Insured	7/16 at 100.00	AA– (6)	3,099,819
2,100	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100.00	N/R (6)	2,150,757

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(Pre-refunded 5/01/15)				
5,000	Maryland State, General Obligation Bonds, State & Local Facilities Loan, First Series 2005A, 5.000%, 2/15/16 (Pre-refunded 2/15/15)	2/15 at 100.00	AAA	5,052,500
2,110	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2009B, 5.000%, 8/15/21 (Pre-refunded 8/15/19)	8/19 at 100.00	AAA	2,488,344
1,090	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Series 2006A, 5.000%, 3/01/17 (Pre-refunded 3/01/16)	3/16 at 100.00	AAA	1,154,931
825	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 – AMBAC Insured (ETM)	No Opt. Call	Aaa	878,097
	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A:			
1,300	5.000%, 5/01/18 (Pre-refunded 5/01/15)	5/15 at 100.00	AA (6)	1,326,962
1,365	5.000%, 5/01/19 (Pre-refunded 5/01/15)	5/15 at 100.00	AA (6)	1,393,310
615	5.000%, 5/01/20 (Pre-refunded 5/01/15)	5/15 at 100.00	AA (6)	627,755
1,100	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,318,086
1,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	Aaa	1,081,250
1,610	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPPG Insured	No Opt. Call	A3 (6)	1,921,149
650	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2005A, 5.000%, 4/01/18 (Pre-refunded 4/01/15)	4/15 at 100.00	Aa1 (6)	660,810
3,135	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 (Pre-refunded 10/01/16)	10/16 at 100.00	AA+ (6)	3,400,848

34 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005:			
\$ 4,500	5.000%, 6/01/16 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	\$ 4,612,005
1,235	5.000%, 6/01/23 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,265,739
1,235	5.000%, 6/01/24 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,265,739
1,235	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,265,739
3,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA+ (6)	3,084,840
64,335	Total U.S. Guaranteed			69,839,085
	Utilities – 2.6% (1.8% of Total Investments)			
1,250	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	1,434,300
575	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	AA	644,477
3,600	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 – NPPG Insured	No Opt. Call	AA–	3,566,232
1,570	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	AA–	1,561,114
1,225	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 2002JJ, 5.250%, 7/01/15 – NPPG Insured	No Opt. Call	AA–	1,236,111
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	7/17 at 100.00	BB+	733,665
8,950	Total Utilities			9,175,899
	Water and Sewer – 3.9% (2.6% of Total Investments)			
2,500	Baltimore, Maryland, Project and Revenue Refunding Bonds, Water Projects, Series 2013B, 5.000%, 7/01/38	1/24 at 100.00	AA	2,862,025
2,500	Baltimore, Maryland, Revenue Bonds, Water Projects, Series 2014A, 5.000%, 7/01/44 (WI/DD, Settling 12/03/14)	1/25 at 100.00	AA–	2,844,925
1,045	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured	No Opt. Call	AA	1,189,555

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2,000	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	AA	2,210,480
300	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/35	7/24 at 100.00	A-	333,417
2,030	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A-	2,324,898
1,645	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. Call	AAA	1,705,635
12,020	Total Water and Sewer			13,470,935
\$ 507,330	Total Municipal Bonds (cost \$498,549,467)			521,853,967

Nuveen Investments 35

NMY Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments (continued)

November 30, 2014 (Unaudited)

Shares	Description (1)	Value
	COMMON STOCKS – 0.8% (0.5% of Total Investments)	
	Airlines – 0.8% (0.5% of Total Investments)	
54,607	American Airlines Group Inc., (7)	\$ 2,650,078
	Total Common Stocks (cost \$1,624,450)	2,650,078
	Total Long-Term Investments (cost \$500,173,917)	524,504,045
	Floating Rate Obligations – (4.9)%	(17,170,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (47.8)% (8)	(167,000,000)
	Other Assets Less Liabilities – 2.5%	8,718,177
	Net Assets Applicable to Common Shares – 100%	\$ 349,052,222

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At 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 directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (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) On November 28, 2011, AMR Corp. (“AMR”), the parent company of American Airlines Group, Inc. (“AAL”) filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR’s unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.8%
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate

Securities for more information.

See accompanying notes to financial statements.

36 Nuveen Investments

NMS

Nuveen Minnesota Municipal Income Fund
Portfolio of Investments

November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.9% (100.0% of Total Investments)			
	Consumer Staples – 0.9% (0.6% of Total Investments)			
\$ 700	Moorhead, Minnesota, Recovery Zone Facility Revenue Bonds, American Crystal Sugar Company Project, Series 2010, 5.650%, 6/01/27	7/20 at 100.00	BBB+	\$ 782,684
	Education and Civic Organizations – 32.5% (21.6% of Total Investments)			
390	Anoka County, Minnesota, Charter School Lease Revenue Bonds, Spectrum Building Company, Series 2012A, 5.000%, 6/01/43	No Opt. Call	BBB–	398,752
1,250	Baytown Township, Minnesota, Lease Revenue Bonds, Saint Croix Preparatory Academy Project, Series 2008A, 7.000%, 8/01/38	8/16 at 102.00	BB	1,311,663
700	City of Woodbury, Minnesota, Charter School Lease Revenue Bonds, Math and Science Academy Building Company, Series 2012A, 5.000%, 12/01/43	No Opt. Call	BBB–	723,121
1,000	Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.600%, 11/01/30	11/18 at 102.00	BBB–	1,066,000
550	Forest Lake, Minnesota, Charter School Lease Revenue Bonds, Lakes International Language Academy, Series 2014A, 5.750%, 8/01/44	8/22 at 100.00	BBB–	602,245
200	Hugo, Minnesota, Charter School Lease Revenue Bonds, Noble Academy Project, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	BBB–	207,102
1,400	Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Yinghua Academy Charter School, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	BB	1,490,706
1,000	Minneapolis, Minnesota, Revenue Bonds, National Marrow Donor Program Project, Series 2010, 4.250%, 8/01/20	8/18 at 100.00	BBB+	1,042,620
2,000	Minneapolis, Minnesota, Revenue Refunding Bonds, University Gateway Project, Series 2006, 4.500%, 12/01/31	12/14 at 101.00	Aa1	2,022,160
1,700	Minnesota Higher Education Facilities Authority, Revenue Bonds, Augsburg College, Series 2006-J-1, 5.000%, 5/01/28	5/15 at 100.00	Baa3	1,709,469

Minnesota Higher Education Facilities Authority,
Revenue Bonds, Bethel University, Refunding Series
2007-6-R:

500	5.500%, 5/01/24	5/17 at 100.00	N/R	517,865
1,000	5.500%, 5/01/27	5/17 at 100.00	N/R	1,034,560
200	5.500%, 5/01/37	5/17 at 100.00	N/R	205,792
600	Minnesota Higher Education Facilities Authority, Revenue Bonds, Macalester College, Series 2012-7S, 3.250%, 5/01/36	No Opt. Call	Aa3	584,748
1,000	Minnesota Higher Education Facilities Authority, Revenue Bonds, Minneapolis College of Art and Design, Refunding Series 2006-6-K, 5.000%, 5/01/26	5/15 at 100.00	Baa2	1,005,900
1,000	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of Saint Thomas, Series 2009-6X, 5.250%, 4/01/39	4/17 at 100.00	A2	1,079,280
2,000	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of Saint Thomas, Series 2009-7A, 5.000%, 10/01/39	10/19 at 100.00	A2	2,224,480
590	Moorhead, Minnesota, Golf Course Revenue Refunding Bonds, Series 1998B, 5.875%, 12/01/21	No Opt. Call	N/R	590,183
705	Otsego, Minnesota, Charter School Lease Revenue Bonds, Kaleidoscope Charter School Project, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	BB+	708,194
450	Ramsey, Anoka County, Minnesota, Lease Revenue Bonds, PACT Charter School Project, Series 2004A, 5.500%, 12/01/33	12/21 at 100.00	BBB-	494,618
500	Saint Paul Housing & Redevelopment Authority , Minnesota, Charter School Lease Revenue Bonds, Hmong Education Reform Company, Series 2012A, 5.250%, 9/01/32	No Opt. Call	BB+	518,290
1,100	Saint Paul Housing & Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Nova Classical Academy, Series 2011A, 6.375%, 9/01/31	9/21 at 100.00	BBB-	1,258,543

NMS Nuveen Minnesota Municipal Income Fund
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,680	Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Twin Cities German Immersion School, Series 2013A, 5.000%, 7/01/44	No Opt. Call	BB+	\$ 1,669,651
500	Saint Paul Housing and Redevelopment Authority, Minnesota, Educational Facility Revenue Refunding Bonds, Saint Paul Academy and Summit School Project, Series 2007, 5.000%, 10/01/24	10/17 at 100.00	A3	530,530
1,875	Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Community of Peace Academy Project, Series 2006A, 5.000%, 12/01/36	12/15 at 100.00	BBB-	1,889,831
360	Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Saint Paul Conservatory for Performing Artists Charter School Project, Series 2013A, 4.625%, 3/01/43	3/23 at 100.00	BBB-	362,311
700	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2013A, 5.000%, 12/01/33	12/22 at 100.00	BBB-	727,895
2,000	University of Minnesota, General Revenue Bonds, Series 2011A, 5.250%, 12/01/29	12/20 at 100.00	Aa1	2,373,400
26,950	Total Education and Civic Organizations			28,349,909
	Health Care – 31.3% (20.8% of Total Investments)			
1,000	Cuyuna Range Hospital District, Minnesota, Health Care Facilities Gross Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/29	6/17 at 100.00	N/R	1,023,400
	Glencoe, Minnesota, Health Care Facilities Revenue Bonds, Glencoe Regional Health Services Project, Series 2013:			
400	4.000%, 4/01/27	4/22 at 100.00	BBB	412,052
230	4.000%, 4/01/31	4/22 at 100.00	BBB	236,330
	Maple Grove, Minnesota, Health Care Facilities Revenue Bonds, Maple Grove Hospital Corporation, Series 2007:			
20	5.000%, 5/01/20	5/17 at 100.00	Baa1	21,058
1,000	5.250%, 5/01/25	5/17 at 100.00	Baa1	1,047,290

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2,210	Maple Grove, Minnesota, Health Care Facility Revenue Bonds, North Memorial Health Care, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	Baa1	2,228,365
2,675	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00	A	3,151,764
535	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA	627,197
3,750	Minnesota Agricultural and Economic Development Board, Health Care Facilities Revenue Bonds, Essentia Health Obligated Group, Series 2008E, 5.000%, 2/15/37 – AGC Insured	2/18 at 100.00	AA	3,980,962
35	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPMFG Insured	No Opt. Call	AA–	35,077
25	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	No Opt. Call	A	25,108
710	Northern Itasca Hospital District, Minnesota, Health Facilities Gross Revenue Bonds, Refunding Series 2013A, 4.400%, 12/01/33	12/20 at 100.00	N/R	722,567
	Northern Itasca Hospital District, Minnesota, Health Facilities Gross Revenue Bonds, Series 2013C:			
240	4.500%, 12/01/25	12/20 at 100.00	N/R	250,248
190	4.750%, 12/01/27	12/20 at 100.00	N/R	199,806
160	5.000%, 12/01/28	12/20 at 100.00	N/R	168,514
310	5.400%, 12/01/33	12/20 at 100.00	N/R	328,306
500	Saint Cloud, Minnesota, Health Care Revenue Bonds, CentraCare Health System Project, Series 2010A, 5.125%, 5/01/30	5/20 at 100.00	A1	560,395
2,215	Saint Louis Park, Minnesota, Health Care Facilities Revenue Refunding Bonds, Park Nicollet Health Services, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	A	2,495,153
1,430	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100.00	A	1,495,494
1,625	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Allina Health System, Series 2009A-1, 5.250%, 11/15/29	11/19 at 100.00	AA–	1,855,425

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005A:			
\$ 700	5.750%, 5/01/25	5/15 at 100.00	BB+	\$ 708,288
500	5.875%, 5/01/30	5/15 at 100.00	BB+	505,600
900	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at 100.00	N/R	910,593
1,000	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 100.00	N/R	1,008,080
	Shakopee, Minnesota, Health Care Facilities Revenue Bonds, Saint Francis Regional Medical Center, Refunding Series 2014:			
765	4.000%, 9/01/31	9/24 at 100.00	A	796,357
600	5.000%, 9/01/34	9/24 at 100.00	A	678,060
1,750	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthEast Inc., Series 2005, 6.000%, 11/15/30	11/15 at 100.00	BBB-	1,820,158
25,475	Total Health Care Housing/Multifamily – 7.9% (5.2% of Total Investments)			27,291,647
1,700	Coon Rapids, Minnesota, Multifamily Housing Revenue Bonds, Tralee Terrace Apartments Project, Series 2010, 4.500%, 6/01/26	6/20 at 100.00	Aaa	1,820,190
960	Minneapolis, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Vantage Flats Project, Series 2007, 5.200%, 10/20/48 (Alternative Minimum Tax)	10/15 at 100.00	Aa1	968,688
1,155	Minneapolis, Minnesota, Multifamily Housing Revenue Bonds, GNMA Collateralized Mortgage Loans – Seward Towers Project, Series 2003, 5.000%, 5/20/36	No Opt. Call	Aa1	1,170,154
	Minnesota Housing Finance Agency, Rental Housing Revenue Bonds, Series 2011:			
355	5.050%, 8/01/31	8/21 at 100.00	AA+	384,866
1,700	5.450%, 8/01/41	8/21 at 100.00	AA+	1,878,143
655	Saint Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily	No Opt. Call	Aa1	655,642

	Housing Revenue Bonds, Selby Grotto Housing Project, Series 2001A, 5.500%, 9/20/44 (Alternative Minimum Tax)			
6,525	Total Housing/Multifamily			6,877,683
	Housing/Single Family – 5.9% (3.9% of Total Investments)			
161	Minneapolis-Saint Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds, City Living Series 2006A-4, 5.000%, 11/01/38 (Alternative Minimum Tax)	7/16 at 100.00	AA+	166,551
235	Minnesota Housing Finance Agency, Homeownership Finance Bonds, Mortgage-Backed Securities Program, Series 2011D, 4.700%, 1/01/31	7/21 at 100.00	Aaa	256,451
2,895	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007D, 4.700%, 7/01/27 (Alternative Minimum Tax)	7/16 at 100.00	AA+	2,945,083
10	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax)	7/16 at 100.00	AA+	10,090
285	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2008B, 5.650%, 7/01/33 (Alternative Minimum Tax)	1/18 at 100.00	AA+	297,366
715	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2009E, 5.100%, 1/01/40	7/19 at 100.00	AA+	760,152
715	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2013C, 3.900%, 7/01/43	1/23 at 100.00	AA+	723,151
5,016	Total Housing/Single Family			5,158,844
	Industrials – 3.9% (2.6% of Total Investments)			
	Minneapolis, Minnesota, Limited Tax Supported Development Revenue Bonds, Common Bond Fund Series 2006-1A:			
580	4.850%, 12/01/17 (Alternative Minimum Tax)	6/16 at 100.00	A+	605,891
610	4.875%, 12/01/18 (Alternative Minimum Tax)	6/16 at 100.00	A+	634,107

NMS Nuveen Minnesota Municipal Income Fund
 Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Industrials (continued)				
	Minneapolis, Minnesota, Limited Tax Supported Development Revenue Bonds, Common Bond Fund Series 2013-1:			
\$ 1,400	4.500%, 6/01/33	6/21 at 100.00	A+	\$ 1,487,136
600	4.750%, 6/01/39	6/21 at 100.00	A+	641,334
3,190	Total Industrials			3,368,468
Long-Term Care – 12.0% (7.9% of Total Investments)				
380	Center City, Minnesota, Health Care Facilities Revenue Bonds, Hazelden Betty Ford Foundation Project, Series 2014, 4.000%, 11/01/39	11/24 at 100.00	A3	387,171
500	Center City, Minnesota, Health Care Facilities Revenue Bonds, Hazelden Foundation Project, Series 2011, 5.000%, 11/01/41	11/19 at 100.00	A3	534,115
875	Cold Spring, Minnesota, Health Care Facilities Revenue Bonds, Assumption Home, Inc., Refunding Series 2013, 5.200%, 3/01/43	7/20 at 100.00	N/R	892,859
435	Cottage Grove, Minnesota, Senior Housing Revenue Bonds, PHS/Cottage Grove, Inc., Project, Series 2006A, 5.000%, 12/01/31	12/14 at 100.00	N/R	435,209
700	Lake Crystal, Minnesota, Housing and Health Care Revenue Bonds, Ecumen?Second Century & Owatonna Senior Living Project, Refunding Series 2014A, 4.500%, 9/01/44 (Mandatory put 9/01/24) (WI/DD, Settling 12/18/14)	9/18 at 100.00	N/R	705,012
1,350	Minneapolis, Minnesota, Revenue Bonds, Walker Minneapolis Campus Project, Refunding Series 2012, 4.750%, 11/15/28	11/22 at 100.00	N/R	1,375,070
1,000	Moorhead Economic Development Authority, Minnesota, Multifamily Revenue Bonds, Eventide Senior Housing, Series 2006A, 5.150%, 6/01/29	No Opt. Call	N/R	1,000,550
900	Saint Paul Housing & Redevelopment Authority, Minnesota, Revenue Bonds, Rossy & Richard Shaller Family Shalom East Campus, Series 2007A, 5.250%, 10/01/42	10/17 at 100.00	N/R	909,036
500	Saint Paul Housing and Redevelopment Authority Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Series 2013, 5.125%, 5/01/48	5/23 at 100.00	N/R	510,845
1,291		No Opt. Call	N/R	1,322,723

	Saint Paul Housing and Redevelopment Authority, Minnesota, Nursing Home Revenue Bonds, Episcopal Homes of Minnesota, Series 2006, 5.630%, 10/01/33			
100	Saint Paul Housing and Redevelopment Authority, Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Refunding Series 2012A, 5.150%, 11/01/42	No Opt. Call	N/R	101,932
315	Sauk Rapids, Minnesota, Health Care and Housing Facilities Revenue Bonds, Good Shepherd Luthran Home, Refunding Series 2013, 5.125%, 1/01/39	1/23 at 100.00	N/R	318,207
330	Wayzata, Minnesota, Senior Housing Revenue Bonds, Folkestone Senior Living Community, Series 2012A, 6.000%, 5/01/47	5/19 at 102.00	N/R	362,713
1,000	West St. Paul, Minnesota, Health Care Facilities Revenue Bonds, Walker Thompson Hill LLC Project, Series 2011A, 7.000%, 9/01/46	9/19 at 100.00	N/R	1,071,360
520	Worthington, Minnesota, Housing Revenue Refunding Bonds, Meadows of Worthington Project, Series 2007A, 5.250%, 11/01/28	No Opt. Call	N/R	523,427
10,196	Total Long-Term Care			10,450,229
	Materials – 3.1% (2.0% of Total Investments)			
2,650	Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax)	10/22 at 100.00	BBB–	2,657,685
	Tax Obligation/General – 13.9% (9.2% of Total Investments)			
1,600	Burnsville Independent School District 191, Dakota and Scott Counties, Minnesota, General Obligation Bonds, Series 2008A, 4.750%, 2/01/24	2/18 at 100.00	Aa2	1,767,536
280	Fertile Economic Development Authority, Minnesota, General Obligation of the City, Housing Development Revenue Bonds, Series 2012A, 4.000%, 12/01/39	12/22 at 100.00	A+	288,616
1,000	Hennepin County, Minnesota, General Obligation Bonds, Refunding Series 2008D, 5.000%, 12/01/25	12/16 at 100.00	AAA	1,086,340
245	Jordan Independent School District 717, Scott County, Minnesota, General Obligation Bonds, School Building Series 2014A, 5.000%, 2/01/35	2/23 at 100.00	Aa2	281,909

40 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,500	Mankato Independent School District 77, Minnesota, General Obligation Bonds, School Building Series 2014A, 4.000%, 2/01/30	2/24 at 100.00	AA+	\$ 1,631,400
1,000	Minneapolis, Minnesota, Limited Tax Supported Development Revenue Bonds, Common Bond Fund Series 2007-2A, 5.125%, 6/01/22 (Alternative Minimum Tax)	6/17 at 100.00	A+	1,053,700
2,935	Minnesota State, General Obligation Bonds, Series 2007, 5.000%, 8/01/25	8/17 at 100.00	AA+	3,240,122
700	South Washington County Independent School District 833, Minnesota, General Obligation Bonds, Alternate Facilities Series 2014A, 3.500%, 2/01/27	2/24 at 100.00	Aa2	733,691
1,970	Wayzata Independent School District 284, Hennepin County, Minnesota, General Obligation Bonds, School Building Series 2014A, 3.500%, 2/01/31	2/23 at 100.00	AAA	2,014,286
11,230	Total Tax Obligation/General Tax Obligation/Limited – 11.0% (7.3% of Total Investments)			12,097,600
1,600	Duluth Independent School District 709, Minnesota, Certificates of Participation, Capital Appreciation Series 2012A, 0.000%, 2/01/28 – AGM Insured	2/22 at 77.70	Aa2	976,048
1,000	Minneapolis, Minnesota, Tax Increment Revenue Bonds, Grant Park Project, Series 2006, 5.350%, 2/01/30	No Opt. Call	N/R	1,000,080
600	Minneapolis, Minnesota, Tax Increment Revenue Bonds, Village at St. Anthony Falls Project, Refunding Series 2005, 5.650%, 2/01/27	No Opt. Call	N/R	600,462
2,230	Minnesota Housing Finance Agency, Nonprofit Housing Bonds, State Appropriation Series 2011, 5.000%, 8/01/31	8/21 at 100.00	AA	2,514,414
1,100	Minnesota State, General Fund Appropriation Refunding Bonds, Series 2012B, 3.000%, 3/01/30	No Opt. Call	AA	1,038,488
500	Saint Paul Housing and Redevelopment Authority, Minnesota, Recreational Facility Lease Revenue Bonds, Jimmy Lee Recreational Center, Series 2008, 5.000%, 12/01/32	12/17 at 100.00	AA+	539,865
	Saint Paul Housing and Redevelopment Authority, Minnesota, Upper Landing Project Tax Increment Revenue Refunding Bonds, Series 2012:			
450	5.000%, 9/01/26	No Opt. Call	N/R	470,808
130	5.000%, 3/01/29	No Opt. Call	N/R	135,188
800	Saint Paul, Minnesota, Sales Tax Revenue Bonds, Series 2014G, 3.750%, 11/01/33 (WI/DD, Settling 12/09/14)	11/24 at 100.00	A+	799,992

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1,050	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25	10/19 at 100.00	BBB	1,146,663
400	Washington County Housing and Redevelopment Authority, Minnesota, Municipal Facility Lease Revenue Bonds, Lower St. Croix Valley Fire Protection District Project, Series 2003, 5.125%, 2/01/24	No Opt. Call	Baa2	400,620
9,860	Total Tax Obligation/Limited Transportation – 1.9% (1.3% of Total Investments)			9,622,628
200	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Subordinate Lien Series 2010D, 4.000%, 1/01/23 (Alternative Minimum Tax)	1/20 at 100.00	A	212,336
500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Subordinate Lien, Refunding Series 2014A, 5.000%, 1/01/31	1/24 at 100.00	A	577,965
800	St Paul Housing and Redevelopment Authority, Minnesota, Parking Revenue Bonds, Parking Facilities Project, Refunding Series 2010A, 5.000%, 8/01/30	8/18 at 102.00	A+	896,896
1,500	Total Transportation U.S. Guaranteed – 3.2% (2.1% of Total Investments) (4)			1,687,197
550	Crow Wing County, Minnesota, General Obligation Bonds, County Jail Series 2004B, 5.000%, 2/01/21 (Pre-refunded 2/01/15) – NPFG Insured	2/15 at 100.00	Aa2 (4)	554,697
65	Minnesota State, General Obligation Bonds, Series 2007, 5.000%, 8/01/25 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (4)	72,663
1,130	Moorhead, Minnesota, Senior Housing Facility Revenue Bonds, Sheyenne Crossings Project, Series 2006, 5.650%, 4/01/41 (Pre-refunded 12/31/14)	12/14 at 101.00	N/R (4)	1,142,001
1,000	Pine County Housing and Redevelopment Authority, Minnesota, Public Project Revenue Bonds, Series 2005A, 5.000%, 2/01/31 (Pre-refunded 2/01/16)	2/16 at 100.00	AA– (4)	1,053,980
2,745	Total U.S. Guaranteed			2,823,341

Nuveen Investments 41

Principal			Optional		
Amount	Description (1)		Call	Ratings (3)	Value
(000)			Provisions		
			(2)		
	Utilities – 18.4% (12.2% of Total Investments)				
\$ 500	Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Refunding Series 2005A, 5.000%, 10/01/30		10/15 at 100.00	A2	\$ 515,695
10	Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A, 6.100%, 10/01/30		No Opt. Call	A2	10,042
500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Refunding Series 2014A, 4.000%, 10/01/33 (WI/DD, Settling 12/17/14)		10/24 at 100.00	A	514,130
	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2008A:				
300	5.000%, 1/01/18 – AGC Insured		No Opt. Call	AA	337,761
1,000	5.000%, 1/01/20 – AGC Insured		1/18 at 100.00	AA	1,105,500
1,000	5.000%, 1/01/21 – AGC Insured		1/18 at 100.00	AA	1,109,340
	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1994A:				
8,600	0.000%, 1/01/19 – NPFPG Insured		No Opt. Call	AA–	8,034,288
1,100	0.000%, 1/01/23 – NPFPG Insured		No Opt. Call	AA–	895,367
3,070	0.000%, 1/01/24 – NPFPG Insured		No Opt. Call	AA–	2,397,087
100	0.000%, 1/01/26 – NPFPG Insured		No Opt. Call	AA–	72,742
40	0.000%, 1/01/27 – NPFPG Insured		No Opt. Call	AA–	27,674
1,000	Western Minnesota Municipal Power Agency, Power Supply Revenue Bonds, Series 2014A, 4.000%, 1/01/40		1/24 at 100.00	Aa3	1,026,460
17,220	Total Utilities				16,046,086
	Water and Sewer – 5.0% (3.3% of Total Investments)				
	Buffalo, Minnesota, Water and Sewer Revenue Bonds, Series 2009B:				
1,800	0.000%, 10/01/21		4/19 at 89.45	AA+	1,515,132
1,800	0.000%, 10/01/22		4/19 at 85.14	AA+	1,433,574
1,800	0.000%, 10/01/23		4/19 at 80.85	AA+	1,354,212
5,400	Total Water and Sewer				4,302,918
\$ 128,657	Total Long-Term Investments (cost \$121,584,461)				131,516,919
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.6)% (5)				(44,100,000)

Other Assets Less Liabilities – (0.3)%	(235,682)
Net Assets Applicable to Common Shares – 100%	\$ 87,181,237

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.5%
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

NOM

Nuveen Missouri Premium Income Municipal Fund
Portfolio of Investments

November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 159.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 159.2% (100.0% of Total Investments)			
	Consumer Staples – 3.9% (2.4% of Total Investments)			
\$ 1,055	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. Call	AA–	\$ 1,272,963
	Education and Civic Organizations – 20.8% (13.0% of Total Investments)			
300	Curators of the University of Missouri, System Facilities Revenue Bonds, Refunding Series 2014A, 4.000%, 11/01/33	11/24 at 100.00	AA+	323,043
250	Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured	6/17 at 100.00	AA	261,788
410	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A, 5.000%, 6/01/33	6/23 at 100.00	A1	450,012
750	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	5/23 at 100.00	BBB+	824,423
600	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Southwest Baptist University Project, Series 2012, 5.000%, 10/01/33	10/22 at 100.00	BBB–	633,192
725	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C2, 5.000%, 10/01/34	10/23 at 100.00	A	810,855
630	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2011, 5.250%, 10/01/41	10/21 at 100.00	A–	696,333
510	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2014, 5.000%, 10/01/39	10/23 at 100.00	A–	562,622
700	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35	10/18 at 103.00	BBB–	792,666
550			AAA	625,510

	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00		
600	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/36	4/21 at 100.00	A2	657,372
250	Northwest Missouri State University, Housing System Revenue Bonds, Refunding Series 2012, 3.125%, 6/01/29	No Opt. Call	A3	237,488
6,275	Total Education and Civic Organizations			6,875,304
	Health Care – 36.1% (22.7% of Total Investments)			
525	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2009A, 5.750%, 6/01/39	6/19 at 100.00	AA–	586,982
	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007:			
760	5.000%, 6/01/27	6/17 at 100.00	BBB–	775,420
560	5.000%, 6/01/36	6/17 at 100.00	BBB–	569,358
930	Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 100.00	BBB–	946,814
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100.00	N/R	484,195
750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102.00	BBB+	768,353
200	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2011, 5.500%, 2/15/31	2/21 at 100.00	BBB+	218,186
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, SSM Health Care, Series 2014A, 5.000%, 6/01/31	6/24 at 100.00	AA–	572,840

NOM		Nuveen Missouri Premium Income Municipal Fund Portfolio of Investments (continued)		November 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Health Care (continued)					
\$ 540	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Capital Region Medical Center, Series 2011, 5.000%, 11/01/27	11/20 at 100.00	A3	\$	585,997
1,730	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/44	11/23 at 100.00	A2		1,889,176
335	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/37	2/22 at 100.00	A1		363,438
250	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2012, 4.000%, 11/15/42	No Opt. Call	AA-		248,953
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Saint Luke's Episcopal and Presbyterian Hospitals, Series 2011, 5.000%, 12/01/25	12/21 at 100.00	A+		559,985
40	Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, St. Luke's Health System, Series 2010A: 5.250%, 11/15/25	11/20 at 100.00	A+		46,314
2,000	5.000%, 11/15/30	11/20 at 100.00	A+		2,196,299
720	Saline County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Fitzgibbon Memorial Hospital Inc., Series 2010, 5.600%, 12/01/28	12/20 at 100.00	BBB-		797,796
350	St. Louis County Industrial Development Authority, Missouri, Healthcare Facilities Revenue Bonds, Ranken-Jordan Project, Refunding Series 2007, 5.000%, 11/15/27	11/16 at 100.00	N/R		351,712
11,170	Total Health Care				11,961,818
Housing/Single Family – 0.8% (0.5% of Total Investments)					
165	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 100.00	AA+		168,406
85	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38	3/17 at 100.00	AA+		85,052

(Alternative Minimum Tax)				
250	Total Housing/Single Family			253,458
Long-Term Care – 12.7% (8.0% of Total Investments)				
250	Bridgeton Industrial Development Authority, Missouri, Senior Housing Revenue Bonds, The Sarah Community Project, Series 2013, 4.500%, 5/01/28	5/18 at 100.00	N/R	249,243
500	Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31	5/17 at 100.00	BBB–	516,295
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100.00	BBB–	487,170
250	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2014A, 5.250%, 8/15/39	No Opt. Call	BBB–	254,743
250	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2011, 6.000%, 2/01/41	2/21 at 100.00	BBB+	277,390
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2014A, 5.000%, 2/01/44	2/24 at 100.00	BBB+	532,520
100	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42	No Opt. Call	BBB–	102,382
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2012:			
250	5.000%, 9/01/32	No Opt. Call	A–	269,805
425	5.000%, 9/01/42	9/22 at 100.00	A–	448,728
430	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A–	472,050
570	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100.00	BBB–	588,023
4,000	Total Long-Term Care			4,198,349

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 15.4% (9.7% of Total Investments)			
\$ 500	Branson Reorganized School District R-4, Taney County, Missouri, General Obligation Bonds, School Building Series 2012, 4.375%, 3/01/32	3/22 at 100.00	A+	\$ 534,920
1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 – AGM Insured	3/15 at 100.00	AA	1,519,320
1,685	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27	3/20 at 100.00	AA+	1,948,398
500	Jackson County Reorganized School District 4, Blue Springs, Missouri, General Obligation Bonds, School Building Series 2013A, 5.000%, 3/01/31	3/21 at 100.00	AA	564,715
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 – AGM Insured	3/17 at 100.00	AA	542,025
4,685	Total Tax Obligation/General Tax Obligation/Limited – 21.3% (13.4% of Total Investments)			5,109,378
910	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/33	10/22 at 100.00	AA+	1,040,740
625	Excelsior Springs Community Center, Missouri, Sales Tax Revenue Bonds, Series 2014, 4.000%, 3/01/27 – AGM Insured	3/23 at 100.00	AA	667,419
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 100.00	N/R	269,366
430	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	466,107
	Howard Bend Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 2013B:			
180	4.875%, 3/01/33	3/23 at 100.00	BBB+	188,586
115	5.000%, 3/01/38	3/23 at 100.00	BBB+	120,417
485	Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23	12/21 at 100.00	Aa3	543,122
300	Kansas City Industrial Development Authority, Missouri, Downtown Redevelopment District	9/21 at 100.00	AA–	331,899

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Revenue Bonds, Series 2011A, 5.000%, 9/01/32				
475	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/16 at 100.00	N/R	485,127
325	Kansas City, Missouri, Special Obligation Bonds, Downtown Redevelopment District, Series 2014C, 5.000%, 9/01/33	9/23 at 100.00	AA-	362,911
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100.00	A	366,638
245	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NPFPG Insured	3/15 at 100.00	AA-	246,061
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	No Opt. Call	N/R	500,235
1,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	AA-	270,210
250	Saint Louis County Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Chesterfield Blue Valley Community Improvement District Project, Series 2014A, 5.250%, 7/01/44	7/24 at 100.00	N/R	253,263
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A:			
340	5.375%, 11/01/24	No Opt. Call	N/R	340,126
400	5.500%, 11/01/27	No Opt. Call	N/R	400,160
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	No Opt. Call	N/R	200,216
7,955	Total Tax Obligation/Limited			7,052,603

Nuveen Investments 45

NOM Nuveen Missouri Premium Income Municipal Fund
 Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation – 12.9% (8.1% of Total Investments)				
\$ 335	Guam International Airport Authority, Revenue Bonds, Series 2013B, 5.500%, 10/01/33 – AGM Insured	10/23 at 100.00	AA	\$ 380,510
1,000	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 – NPMFG Insured	No Opt. Call	AA–	1,154,330
2,500	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 – AGM Insured	7/17 at 100.00	AA	2,733,022
3,835	Total Transportation			4,267,862
U.S. Guaranteed – 14.7% (9.2% of Total Investments) (4)				
600	Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39 (Pre-refunded 3/01/18)	3/18 at 100.00	A– (4)	701,178
600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 (Pre-refunded 12/01/15) – FGIC Insured	12/15 at 100.00	Aa1 (4)	629,196
110	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Iatan 2 Project Series 2006A, 4.125%, 1/01/21 (Pre-refunded 1/01/16) – AMBAC Insured	1/16 at 100.00	A2 (4)	114,470
500	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Series 2006, 5.000%, 1/01/34 (Pre-refunded 1/01/16) – NPMFG Insured	1/16 at 100.00	AA– (4)	525,675
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/15)	5/15 at 100.00	A (4)	613,050
1,395	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 – AMBAC Insured (ETM)	2/15 at 100.00	N/R (4)	1,688,522
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+ (4)	598,725
4,305	Total U.S. Guaranteed			4,870,816
Utilities – 13.1% (8.3% of Total Investments)				
2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006,	12/16 at 100.00	AA+	3,044,818

4.600%, 12/01/36 – BHAC Insured (Alternative Minimum Tax) (UB) (5)

350	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Refunding Series 2014A, 5.000%, 1/01/32 (WI/DD, Settling 12/10/14)	1/25 at 100.00	A-	398,934
400	Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012: 5.000%, 1/01/32	1/21 at 100.00	A2	441,764
425	5.000%, 1/01/37	1/21 at 100.00	A2	465,668
4,140	Total Utilities			4,351,184

46 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 7.5% (4.7% of Total Investments)			
\$ 200	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2006C, 5.000%, 5/01/36 – NPMFG Insured	5/17 at 100.00	AAA	\$ 216,418
2,000	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2012A, 5.000%, 5/01/42	5/22 at 100.00	AAA	2,266,559
2,200	Total Water and Sewer			2,482,977
\$ 49,870	Total Long-Term Investments (cost \$49,197,136)			52,696,712
	Floating Rate Obligations – (6.7)%			(2,225,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (54.0)% (6)			(17,880,000)
	Other Assets Less Liabilities – 1.5%			511,260
	Net Assets Applicable to Common Shares – 100%			\$ 33,102,972

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NNC

Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments

November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 149.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.3% (100.0% of Total Investments)			
	Education and Civic Organizations – 21.4% (14.3% of Total Investments)			
\$ 30	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.250%, 7/15/17 – NPMFG Insured	7/15 at 100.00	Aa3	\$ 33,659
	Board of Governors of the University of North Carolina, Winston-Salem State University General Revenue Bonds, Series 2013:			
2,950	5.000%, 4/01/33	4/22 at 100.00	A–	3,253,260
1,000	5.125%, 4/01/43	4/22 at 100.00	A–	1,097,910
5,000	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A, 5.000%, 10/01/41	10/23 at 100.00	Aa2	5,669,600
1,500	Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured	4/21 at 100.00	AA	1,614,090
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Davidson College, Series 2014:			
500	5.000%, 3/01/26 (WI/DD, Settling 12/03/14)	3/22 at 100.00	AA+	583,455
250	5.000%, 3/01/28 (WI/DD, Settling 12/03/14)	3/22 at 100.00	AA+	288,938
500	5.000%, 3/01/29 (WI/DD, Settling 12/03/14)	3/22 at 100.00	AA+	575,145
500	5.000%, 3/01/32 (WI/DD, Settling 12/03/14)	3/22 at 100.00	AA+	570,545
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Johnson & Wales University, Series 2013A:			
1,560	5.000%, 4/01/32	4/23 at 100.00	A2	1,752,551
1,000	5.000%, 4/01/33	4/23 at 100.00	A2	1,120,330
4,440	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist University, Series 2012, 5.000%, 3/01/34	3/22 at 100.00	BBB	4,818,954

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2,500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41	10/15 at 100.00	AA+	2,582,275
2,020	North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/23 at 100.00	Aa1	2,322,333
	University of North Carolina System, Pooled Revenue Bonds, Series 2005A:			
1,530	5.000%, 4/01/15 – AMBAC Insured	No Opt. Call	A	1,555,597
290	5.000%, 4/01/22 – AMBAC Insured	4/15 at 100.00	A	294,536
	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:			
1,000	5.000%, 6/01/21 – FGIC Insured	6/16 at 100.00	AA–	1,040,440
1,430	5.000%, 6/01/23 – FGIC Insured	6/16 at 100.00	AA–	1,480,980
1,505	5.000%, 6/01/24 – FGIC Insured	6/16 at 100.00	AA–	1,555,448
10,200	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007, 5.000%, 12/01/36	12/17 at 100.00	AAA	11,324,448
250	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 – AMBAC Insured	3/15 at 100.00	A	253,053
	University of North Carolina, Charlotte, General Revenue Bonds, Series 2014:			
2,070	5.000%, 4/01/32	4/24 at 100.00	AA–	2,409,604
1,175	5.000%, 4/01/33	4/24 at 100.00	AA–	1,364,645
1,385	5.000%, 4/01/35	4/24 at 100.00	AA–	1,593,927
1,655	University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39	4/24 at 100.00	Aa3	1,891,682
	University of North Carolina, System Pooled Revenue Bonds, Series 2009C:			
1,000	5.250%, 10/01/28	10/19 at 100.00	A3	1,107,550
1,000	5.375%, 10/01/29	10/19 at 100.00	A3	1,113,160
48,240	Total Education and Civic Organizations			53,268,115

48 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 26.0% (17.4% of Total Investments)			
\$ 2,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA–	\$ 3,074,803
5,250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43	1/22 at 100.00	AA–	5,720,453
4,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	5,217,003
2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42	1/21 at 100.00	AA–	2,195,580
2,225	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AA	2,445,075
3,860	Nash Health Care Systems, North Carolina, Health Care Facilities Revenue Bonds, Series 2012, 5.000%, 11/01/41	5/22 at 100.00	A	4,175,285
500	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Refunding Series 2013, 5.000%, 10/01/26	10/23 at 100.00	A+	570,360
555	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA	612,892
	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A:			
4,750	5.250%, 11/01/40	11/20 at 100.00	AA–	5,332,919
5,000	5.000%, 11/01/43	11/20 at 100.00	AA–	5,370,400
2,750	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	2,909,198
2,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	3,106,790

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2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	2,249,240
2,335	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, FirstHealth of the Carolinas Project, Refunding Series 2012A, 4.000%, 10/01/39	10/17 at 100.00	AA	2,353,330
3,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest Baptist Obligated Group, Series 2012A, 5.000%, 12/01/45	No Opt. Call	A	3,268,170
2,375	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, Cape Fear Valley Health System, Series 2012A, 5.000%, 10/01/27	No Opt. Call	A-	2,641,451
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	AA-	2,273,080
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29	4/15 at 100.00	A+	2,008,720
2,930	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Refunding Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A	3,201,816
3,295	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100.00	AA-	3,301,096
750	Northern Hospital District Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	820,665
1,660	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - NPMF Insured	10/16 at 100.00	AA-	1,724,889
59,615	Total Health Care			64,573,215

Nuveen Investments 49

NNC Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 3.3% (2.2% of Total Investments)			
\$ 3,875	Durham Housing Authority, North Carolina, Multifamily Housing Revenue Bonds, JFK Towers Project, Series 2012A, 5.000%, 12/01/47	No Opt. Call	A–	\$ 4,065,418
	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003:			
810	5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	N/R	843,874
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	N/R	2,327,077
1,000	North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	No Opt. Call	N/R	1,000,680
7,945	Total Housing/Multifamily Housing/Single Family – 2.1% (1.4% of Total Investments)			8,237,049
1,225	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00	AA	1,246,401
2,165	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28	1/21 at 100.00	AA	2,317,741
1,730	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AA	1,754,514
5,120	Total Housing/Single Family Long-Term Care – 1.5% (1.0% of Total Investments)			5,318,656
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			
700	5.400%, 10/01/27	10/16 at 100.00	N/R	728,700
1,500	5.500%, 10/01/31	10/16 at 100.00	N/R	1,555,965
900	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00	A–	908,433
450	North Carolina Medical Care Commission, Revenue Bonds, United Methodist Retirement Homes Inc.,	10/23 at 100.00	N/R	460,368

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	Refunding Series 2013A, 5.000%, 10/01/33			
3,550	Total Long-Term Care			3,653,466
	Materials – 0.6% (0.4% of Total Investments)			
1,400	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00	BBB	1,423,478
	Tax Obligation/General – 5.6% (3.7% of Total Investments)			
	Catawba County, North Carolina, General Obligation Bonds, Limited Obligation Series 2014A:			
1,000	5.000%, 6/01/30	6/24 at 100.00	Aa2	1,169,340
730	5.000%, 6/01/31	6/24 at 100.00	Aa2	849,669
	Durham, North Carolina, General Obligation Bonds, Series 2007:			
2,820	5.000%, 4/01/21	4/17 at 100.00	AAA	3,090,635
1,475	5.000%, 4/01/22	4/17 at 100.00	AAA	1,620,774
1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,197,809
5,100	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	5,886,522
12,175	Total Tax Obligation/General			13,814,749
	Tax Obligation/Limited – 21.5% (14.4% of Total Investments)			
	Buncombe County, North Carolina, Limited Obligation Bonds, Series 2014A:			
1,085	5.000%, 6/01/33	6/24 at 100.00	AA+	1,274,636
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+	1,866,608
2,405	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	2,647,015
2,045	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/39	12/24 at 100.00	AAA	2,420,605

50 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,085	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B, 5.000%, 6/01/28	6/22 at 100.00	AA-	\$ 2,385,323
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100.00	AA+	1,423,416
	Harnett County, North Carolina, Certificates of Participation, Series 2009:			
1,000	5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA	1,108,980
500	5.000%, 6/01/29 – AGC Insured	6/19 at 100.00	AA	552,285
1,051	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013, 7.750%, 2/01/24	2/23 at 100.00	N/R	1,123,235
	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
1,065	5.000%, 4/01/29	4/22 at 100.00	A1	1,197,284
1,165	5.000%, 4/01/30	4/22 at 100.00	A1	1,304,019
1,000	5.000%, 4/01/31	4/22 at 100.00	A1	1,114,480
200	5.000%, 4/01/32	4/22 at 100.00	A1	222,344
400	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27	2/19 at 100.00	AA+	441,740
	North Carolina State, Limited Obligation Bonds, Refunding Series 2014C:			
3,000	5.000%, 5/01/24	No Opt. Call	AA+	3,707,190
5,000	5.000%, 5/01/25	5/24 at 100.00	AA+	6,115,150
8,065	North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	AA	9,077,399
1,135	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	1,221,328
1,000	Raleigh, North Carolina, Limited Obligation Bonds, Series 2013, 5.000%, 10/01/33	10/23 at 100.00	AA+	1,163,980
	Raleigh, North Carolina, Limited Obligation Bonds, Series 2014A:			
1,195	5.000%, 10/01/25	10/24 at 100.00	AA+	1,468,524
1,305	5.000%, 10/01/26	10/24 at 100.00	AA+	1,588,981
5,000			AA	5,393,400

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	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – AGM Insured	6/17 at 100.00		
2,450	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA+	2,711,293
1,750	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured	4/17 at 100.00	Aa3	1,908,970
46,891	Total Tax Obligation/Limited Transportation – 19.2% (12.9% of Total Investments)			53,438,185
5,000	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	Aa3	5,526,599
10	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010B, 5.375%, 7/01/28 (Alternative Minimum Tax)	7/20 at 100.00	Aa3	11,195
	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Refunding Series 2014A:			
2,865	5.000%, 7/01/27	7/24 at 100.00	Aa3	3,405,196
3,000	5.000%, 7/01/28	7/24 at 100.00	Aa3	3,542,040
1,400	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2010B, 5.000%, 7/01/36 (Alternative Minimum Tax)	7/21 at 100.00	Aa3	1,538,614
1,425	Charlotte, North Carolina, Airport Revenue Bonds, Refunding Series 2011A, 5.000%, 7/01/41	No Opt. Call	Aa3	1,572,302
2,725	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	3,060,911
515	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B, 5.000%, 2/01/29	2/20 at 100.00	A3	570,939
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
140	5.000%, 1/01/21 – AGC Insured	1/19 at 100.00	AA	156,274
265	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA	300,802
1,640	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA	1,853,020
7,335	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	8,291,630

NNC Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:				
\$ 150	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA	\$ 80,823
4,355	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA	2,153,460
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA	1,091,994
2,345	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA	1,068,757
7,505	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA	3,136,114
1,325	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA	529,960
1,235	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured	7/15 at 100.00	A–	1,269,395
Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A:				
2,490	5.000%, 5/01/26	No Opt. Call	Aa3	2,878,465
4,125	5.000%, 5/01/36	5/20 at 100.00	Aa3	4,652,216
1,000	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2007, 5.000%, 5/01/37 – FGIC Insured (Alternative Minimum Tax)	5/17 at 100.00	AA+	1,052,050
53,150	Total Transportation			47,742,756
U.S. Guaranteed – 11.6% (7.8% of Total Investments) (4)				
Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007:				
1,840	5.250%, 10/01/27 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	2,081,794
1,725	5.250%, 10/01/38 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	1,951,682
500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00	AA+ (4)	503,195
Craven County, North Carolina, Certificates of Participation, Series 2007:				
160	5.000%, 6/01/23 (Pre-refunded 6/01/17) – NCFG Insured	6/17 at 100.00	AA– (4)	178,016
3,000	5.000%, 6/01/27 (Pre-refunded 6/01/17) – NCFG Insured	6/17 at 100.00	AA– (4)	3,337,800
Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A:				

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500	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	512,390
1,295	5.000%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,327,090
1,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (4)	2,091,382
	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007:			
500	5.000%, 11/01/20 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	563,190
3,425	5.000%, 11/01/27 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	3,857,852
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	Aaa	4,991,868
2,990	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, 5.000%, 3/01/36 (Pre-refunded 3/01/16)	3/16 at 100.00	N/R (4)	3,167,995
2,250	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 (Pre-refunded 12/01/17) – AGM Insured	12/17 at 100.00	AA (4)	2,544,458
	University of North Carolina System, Pooled Revenue Bonds, Series 2005A:			
555	5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	564,241
155	5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	157,581
1,000	Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AA+ (4)	1,024,780
25,835	Total U.S. Guaranteed Utilities – 10.1% (6.8% of Total Investments)			28,855,314
5,000	North Carolina Capital Facilities Financing Agency, Solid Waste Disposal Revenue Bond, Duke Energy Carolinas Project, Refunding Series 2008B, 4.625%, 11/01/40	11/20 at 100.00	Aa2	5,316,399
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured	1/16 at 100.00	A–	2,630,950

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 1,400	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	A-	\$ 1,589,266
3,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2012A, 5.000%, 1/01/25	7/22 at 100.00	A-	4,053,035
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:			
95	6.000%, 1/01/22	No Opt. Call	A-	118,547
180	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	A3	224,615
1,100	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	1,228,777
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2012A:			
4,000	5.000%, 1/01/18	No Opt. Call	A	4,504,800
2,000	5.000%, 1/01/19	No Opt. Call	A	2,302,980
1,050	4.000%, 1/01/20	No Opt. Call	A	1,177,932
250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20	1/18 at 100.00	A	278,738
1,535	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2012B, 5.000%, 1/01/21	No Opt. Call	A	1,812,804
22,610	Total Utilities			25,238,843
	Water and Sewer – 26.4% (17.7% of Total Investments)			
1,605	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 – SYNCORA GTY Insured	6/15 at 100.00	A2	1,629,685
3,100	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AA	3,412,325
1,145	Brunswick County, North Carolina, Enterprise Systems Revenue Refunding Bonds, Series 2012A, 5.000%, 4/01/25	4/22 at 100.00	AA-	1,349,978
	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008:			
425	5.000%, 8/01/28	8/18 at 100.00	AA+	475,987
1,005	5.000%, 8/01/35	8/18 at 100.00	AA+	1,114,495
2,135			AA+	2,414,215

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	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2011, 5.000%, 8/01/31	8/21 at 100.00		
1,000	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38	7/18 at 100.00	AAA	1,110,630
	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:			
3,860	5.000%, 2/01/36	2/21 at 100.00	AA	4,272,557
1,250	5.000%, 2/01/41	2/21 at 100.00	AA	1,370,338
8,600	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41	6/21 at 100.00	AAA	9,548,320
1,535	Mooreville, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/28	5/22 at 100.00	AA-	1,791,099
1,210	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NPPG Insured	6/18 at 100.00	AA-	1,359,145
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:			
2,020	6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA	2,368,127
1,020	6.000%, 6/01/36 – AGC Insured	6/19 at 100.00	AA	1,190,034
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:			
600	5.625%, 6/01/30 – AGC Insured	6/21 at 100.00	AA	703,086
2,100	5.750%, 6/01/36 – AGC Insured	6/21 at 100.00	AA	2,454,564
1,400	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	No Opt. Call	A+	1,405,474

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NNC Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2012A:			
\$ 550	5.000%, 3/01/30	3/22 at 100.00	AAA	\$ 637,764
1,600	5.000%, 3/01/31	3/22 at 100.00	AAA	1,850,736
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2013A:			
5,000	5.000%, 3/01/28	3/23 at 100.00	AAA	5,945,800
3,785	5.000%, 3/01/43	3/23 at 100.00	AAA	4,303,772
4,010	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, 5.000%, 3/01/36	3/16 at 100.00	AAA	4,208,054
9,900	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37	6/17 at 100.00	AAA	10,755,259
58,855	Total Water and Sewer			65,671,444
\$ 345,386	Total Long-Term Investments (cost \$346,961,801)			371,235,270
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.3)% (5)			(125,000,000)
	Other Assets Less Liabilities – 1.0% (6)			2,396,020
	Net Assets Applicable to Common Shares – 100%			\$ 248,631,290

Investments in Derivatives as of November 30, 2014

Credit Default Swaps outstanding:

Counterparty	Reference Entity	Buy/Sell Protection	Current Credit Spread (7)	Notional Amount	Fixed Rate (Annualized)	Termination Date	Value	Unrealized Appreciation (Depreciation) (6)
Citibank N.A.	Commonwealth of Puerto Rico	Buy	25.5%	\$3,020,000	5.000%	12/20/19	\$731,495	\$ 1,193

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.7%
 - (6) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
 - (7) 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.
 - (8) 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.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NPV

Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments

November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 149.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.9% (100.0% of Total Investments)			
	Consumer Staples – 5.0% (3.3% of Total Investments)			
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
\$ 795	5.250%, 6/01/32	6/17 at 100.00	B	\$ 751,824
700	5.625%, 6/01/47	6/17 at 100.00	B	536,746
73,500	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BB–	5,433,855
325	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	No Opt. Call	BBB	309,966
6,425	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B–	4,525,642
2,145	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46	6/17 at 100.00	B–	1,537,858
83,890	Total Consumer Staples			13,095,891
	Education and Civic Organizations – 9.8% (6.5% of Total Investments)			
1,615	Alexandria Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Episcopal High School, Series 2012, 3.750%, 1/01/30	No Opt. Call	A1	1,647,558
580	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100.00	BBB	597,783
1,000	Lexington Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, VMI Development Board Project, Series 2006C, 5.000%, 12/01/36	6/19 at 100.00	Aa2	1,116,140
1,630	Prince William County Industrial Development Authority, Virginia, Student Housing Revenue Bonds, George Mason University Foundation Prince William Housing LLC Project, Series 2011A,	9/21 at 100.00	A	1,819,993

5.125%, 9/01/41

1,545	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21	No Opt. Call	BBB-	1,489,457
995	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37	6/15 at 100.00	AAA	1,017,248
8,500	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2008, 5.000%, 6/01/40	6/18 at 100.00	AAA	9,440,694
3,570	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2009A, 5.000%, 9/01/28	No Opt. Call	Aa1	4,005,826
3,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Washington and Lee University, Series 2001, 5.375%, 1/01/21	No Opt. Call	AA	3,442,650
500	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 – RAAI Insured	1/15 at 100.00	N/R	501,395
500	Virginia Small Business Finance Authority, Educational Facilities Revenue Bonds, Roanoke College, Series 2011, 5.750%, 4/01/41	4/20 at 100.00	A-	558,870
23,435	Total Education and Civic Organizations Health Care – 28.3% (18.9% of Total Investments)			25,637,614
5,000	Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31	7/20 at 100.00	AA-	5,586,150
	Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007:			
1,545	5.000%, 9/01/27	9/17 at 100.00	A	1,643,803
250	5.000%, 9/01/37	9/17 at 100.00	A	265,073

Nuveen Investments 55

NPV Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 2,145	Chesterfield County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health, Series 2010C-2, 5.000%, 11/01/42 – AGC Insured	11/20 at 100.00	AA	\$ 2,323,936
3,375	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40	1/23 at 100.00	A+	3,803,153
1,000	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40	5/22 at 100.00	AA+	1,111,990
3,340	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 15.266%, 11/15/29 (IF)	5/19 at 100.00	AA+	4,669,687
4,950	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. Call	AA+	5,827,289
	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007:			
1,080	5.250%, 6/15/18	No Opt. Call	Baa1	1,193,022
2,500	5.250%, 6/15/23	No Opt. Call	Baa1	2,837,475
560	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 – NPFG Insured	No Opt. Call	AA–	604,834
9,265	Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 – AMBAC Insured	8/16 at 100.00	AA	9,607,340
1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 – NPFG Insured	No Opt. Call	AA–	1,692,390
3,155	Prince William County Industrial Development Authority, Virginia, Health Care Facilities Revenue Refunding Bonds, Novant Health Obligated Group-Prince William Hospital, Series 2013B, 5.000%, 11/01/46	11/22 at 100.00	AA–	3,445,733
	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds,			

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MediCorp Health System, Series 2006:				
2,000	5.250%, 6/15/25	6/16 at 100.00	Baa1	2,067,000
2,000	5.250%, 6/15/26	6/16 at 100.00	Baa1	2,064,080
2,025	5.250%, 6/15/31	6/16 at 100.00	Baa1	2,082,206
7,395	5.250%, 6/15/37	6/16 at 100.00	Baa1	7,583,645
2,550	Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2010, 5.000%, 11/01/40	5/20 at 100.00	AA	2,797,503
4,425	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100.00	BBB+	4,614,833
2,335	Winchester Economic Development Authority, Virginia, Hospital Revenue Bonds, Valley Health System Obligated Group, Refunding Series 2014A, 5.000%, 1/01/44	1/24 at 100.00	A+	2,594,138
1,620	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44	1/19 at 100.00	A+	1,786,163
2,855	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31	1/17 at 100.00	A+	2,990,356
1,020	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39	4/20 at 100.00	A	1,132,282
67,890	Total Health Care Housing/Multifamily – 1.3% (0.9% of Total Investments)			74,324,081
910	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax)	3/15 at 100.00	AA	912,512
400	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010A, 5.000%, 4/01/45	10/19 at 100.00	AA+	423,292
530	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32	2/20 at 100.00	AA+	563,724
1,420	Waynesboro Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, Epworth Manor, GNMA Collateralized Series 2010, 5.000%, 10/20/51	4/20 at 100.00	AA+	1,507,685
3,260	Total Housing/Multifamily			3,407,213

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 6.7% (4.5% of Total Investments)			
\$ 2,740	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100.00	AAA	\$ 2,791,156
7,900	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100.00	AAA	8,028,058
2,500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-5: 4.550%, 7/01/31	10/22 at 100.00	AAA	2,740,500
2,000	4.800%, 7/01/38	10/22 at 100.00	AAA	2,183,320
715	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-8: 4.400%, 10/01/31	10/22 at 100.00	AAA	773,287
1,000	4.750%, 10/01/38	10/22 at 100.00	AAA	1,088,250
16,855	Total Housing/Single Family			17,604,571
	Long-Term Care – 8.7% (5.8% of Total Investments)			
2,000	Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31	1/17 at 100.00	N/R	2,028,840
1,000	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100.00	N/R	725,170
5,585	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37	10/17 at 100.00	BBB	5,794,493
1,000	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A: 4.750%, 10/01/26	10/16 at 100.00	A	1,026,340
800	4.875%, 10/01/36	10/16 at 100.00	A	817,696
3,870	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	10/15 at 101.00	BBB+	3,937,222
3,590			N/R	3,602,888

	Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26	1/17 at 100.00		
1,000	Roanoke Economic Development Authority, Virginia, Residential Care Facility Mortgage Revenue Refunding Bonds, Virginia Lutheran Homes Brandon Oaks Project, Series 2012, 4.625%, 12/01/27	12/22 at 100.00	N/R	994,680
1,500	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	12/16 at 100.00	N/R	1,468,545
1,000	Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31	9/16 at 100.00	N/R	1,008,090
1,000	Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22	11/15 at 100.00	N/R	1,011,780
500	Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27	1/15 at 100.00	BBB+	500,590
22,845	Total Long-Term Care Tax Obligation/General – 12.5% (8.4% of Total Investments)			22,916,334
1,440	Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25	7/20 at 100.00	A1	1,699,430
1,000	Chesterfield County, Virginia, General Obligation Bonds, Public Improvement Series 2009A, 5.000%, 1/01/16	No Opt. Call	AAA	1,052,140
5,350	Chesterfield County, Virginia, General Obligation Bonds, Refunding Public Improvement Series 2014B, 4.000%, 1/01/16	No Opt. Call	AAA	5,570,688
1,070	Norfolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 3/01/15 – NPMG Insured	No Opt. Call	AA+	1,083,557
6,050	Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34	7/20 at 100.00	AA	6,929,247
1,280	Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 – NPMG Insured	No Opt. Call	AA	1,301,376
610	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1998, 6.000%, 7/01/15 – NPMG Insured	No Opt. Call	AA–	617,466
560	Puerto Rico, General Obligation Bonds, Series 2004A, 5.000%, 7/01/15 – AGM Insured	No Opt. Call	AA	561,271

NPV Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,000	Richmond, Virginia, General Obligation Bonds, Public Improvement Series 2009A, 5.000%, 7/15/22	7/19 at 100.00	AA+	\$ 1,166,800
1,295	Richmond, Virginia, General Obligation Bonds, Refunding & Improvement Series 2012B, 5.000%, 7/15/15	No Opt. Call	AA+	1,334,925
1,535	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. Call	AAA	1,609,586
	Virginia Beach, Virginia, General Obligation Bonds, Series 2008:			
4,500	5.000%, 10/01/27 (UB)	10/17 at 100.00	AAA	4,951,440
4,500	5.000%, 10/01/26 (UB)	10/17 at 100.00	AAA	4,983,390
30,190	Total Tax Obligation/General			32,861,316
	Tax Obligation/Limited – 23.9% (15.9% of Total Investments)			
	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:			
595	5.250%, 7/15/25 – ACA Insured	7/15 at 100.00	N/R	512,557
520	5.500%, 7/15/35 – ACA Insured	7/15 at 100.00	N/R	410,181
880	Cumberland County, Virginia, Certificates of Participation, Series 1997, 6.375%, 7/15/17	No Opt. Call	N/R	952,301
600	Dulles Town Center Community Development Authority, Loudon County, Virginia Special Assessment Refunding Bonds, Dulles Town Center Project, Series 2012, 4.250%, 3/01/26	No Opt. Call	N/R	594,672
4,000	Fairfax County Economic Development Authority, Virginia, Transportation District Improvement Revenue Bonds, Silver Line Phase 1 Project, Series 2011, 5.000%, 4/01/27	No Opt. Call	AA	4,611,560
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,020	5.000%, 1/01/31	1/22 at 100.00	A	1,134,607
500	5.250%, 1/01/36	1/22 at 100.00	A	557,005
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:			

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2,480	5.000%, 6/15/15 – NPMG Insured	No Opt. Call	AA–	2,544,083
5,700	5.000%, 6/15/30 – NPMG Insured	6/15 at 100.00	AA–	5,819,529
890	Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29	2/18 at 100.00	AA–	975,360
645	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Caa1	624,237
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
5,085	0.000%, 7/01/29 – AMBAC Insured	No Opt. Call	BB	1,755,800
5,000	0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	BB	622,700
5,875	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 0.000%, 7/01/28 – AMBAC Insured	No Opt. Call	BB	2,209,823
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPMG Insured	No Opt. Call	AA–	1,801,400
5	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPMG Insured	No Opt. Call	AA–	5,068
760	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC, 5.500%, 7/01/28 – NPMG Insured	No Opt. Call	AA–	798,654
95	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured	No Opt. Call	N/R	97,523
5,000	Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 – AGC Insured (UB)	4/18 at 100.00	AA	5,642,112
3,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	3,296,430
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25	10/19 at 100.00	BBB	1,092,060
1,280	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,427,802

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,950	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	\$ 2,157,539
	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2011A:			
500	5.000%, 2/01/17	No Opt. Call	AA+	548,950
1,200	4.000%, 2/01/29	No Opt. Call	AA+	1,280,748
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Tender Option Bond Trust 09-3B, 13.170%, 2/01/27 (IF) (4)	2/19 at 100.00	AA+	2,383,697
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Tender Option Bond Trust 09-4B, 13.170%, 2/01/28 (IF) (4)	2/19 at 100.00	AA+	2,327,837
2,000	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2006, 5.000%, 8/01/15	No Opt. Call	AA+	2,065,800
5,000	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2007A, 5.000%, 8/01/15	No Opt. Call	AA+	5,164,500
2,055	Virginia Public School Authority, Literary Trust Fund State Appropriation Bonds, School Technology Notes, Series 2013-I, 5.000%, 4/15/15	No Opt. Call	AA+	2,093,285
5,260	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Financing Program, Series 2012A, 5.000%, 11/01/42	No Opt. Call	AAA	6,002,975
95	Virginia Resources Authority, Infrastructure Revenue Bonds, Prerefunded-Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19	No Opt. Call	AA	95,380
1,000	Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2006C, 5.000%, 5/15/23	No Opt. Call	AA+	1,062,130
77,320	Total Tax Obligation/Limited			62,668,305
	Transportation – 27.2% (18.1% of Total Investments)			
1,000	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 – NCFG Insured Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B:	No Opt. Call	AA–	1,178,640
2,000	0.000%, 7/15/32	7/28 at 100.00	BBB	1,383,800
4,125	0.000%, 7/15/40		BBB	2,680,961

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			7/28 at 100.00		
1,000	0.000%, 7/15/40 – AGM Insured		7/28 at 100.00	AA	678,960
6,700	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B:		10/28 at 100.00	BBB+	6,972,154
4,000	0.000%, 10/01/26 – AGC Insured	No Opt. Call		AA	2,550,200
11,825	0.000%, 10/01/34 – AGC Insured	No Opt. Call		AA	4,861,849
1,135	0.000%, 10/01/36 – AGC Insured	No Opt. Call		AA	420,438
5,010	0.000%, 10/01/39 – AGC Insured	No Opt. Call		AA	1,558,310
750	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Refunding Series 2010B, 5.000%, 10/01/26 (Alternative Minimum Tax)		10/20 at 100.00	AA–	858,975
300	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2005A, 5.250%, 10/01/16 – NPMG Insured (Alternative Minimum Tax)		10/15 at 100.00	AA–	312,453
	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2009C:				
1,380	5.250%, 10/01/22 (WI/DD, Settling 12/01/14)		10/18 at 100.00	AA–	1,586,434
1,200	5.000%, 10/01/28		10/18 at 100.00	AA–	1,348,068
	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2010A:				
3,400	5.000%, 10/01/30		10/20 at 100.00	AA–	3,907,518
420	5.000%, 10/01/35		10/20 at 100.00	AA–	476,053
2,500	Metropolitan Washington Airports Authority, Virginia, System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 – AMBAC Insured (Alternative Minimum Tax)		10/17 at 100.00	AA–	2,664,300
3,000	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured	No Opt. Call		AA–	3,390,810

NPV		Nuveen Virginia Premium Income Municipal Fund Portfolio of Investments (continued)		November 30, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Transportation (continued)				
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:				
\$ 2,000	5.125%, 7/01/49	No Opt. Call	BBB-	\$	2,153,880
1,075	5.000%, 7/01/52	No Opt. Call	BBB-		1,142,747
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:				
1,000	0.000%, 7/01/28	No Opt. Call	BBB-		534,670
1,000	0.000%, 7/01/29	No Opt. Call	BBB-		506,970
2,000	0.000%, 7/01/30	No Opt. Call	BBB-		964,180
6,935	0.000%, 7/01/37	No Opt. Call	BBB-		2,271,351
15,285	0.000%, 7/01/45	No Opt. Call	BBB-		3,243,171
3,195	Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40	7/19 at 100.00	Aa3		3,571,052
	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006:				
3,000	4.750%, 7/01/31 – FGIC Insured (Alternative Minimum Tax)	No Opt. Call	AA+		3,003,960
3,415	5.000%, 7/01/36 – FGIC Insured (Alternative Minimum Tax)	No Opt. Call	AA-		3,420,020
1,500	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB-		1,568,205
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:				
500	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB-		546,580
5,000	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-		5,689,300
5,500	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-		5,986,145
101,150	Total Transportation				71,432,154
	U.S. Guaranteed – 15.6% (10.4% of Total Investments) (5)				
1,750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 – AGM Insured (ETM)	No Opt. Call	AA (5)		2,087,260
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 – AGM Insured (ETM)	No Opt. Call	AA (5)		1,156,150

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1,000	Capital Region Airport Commission, Virginia, Airport Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/18 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (5)	1,028,760
1,340	Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 (Pre-refunded 1/01/15) – NPFPG Insured	1/15 at 100.00	AA (5)	1,346,003
2,300	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18 (Pre-refunded 5/15/16)	5/16 at 100.00	AA+ (5)	2,457,182
1,270	James City County Economic Development Authority, Virginia, Lease Revenue Bonds, County Government Projects, Series 2005, 5.000%, 7/15/19 (Pre-refunded 7/15/15)	7/15 at 100.00	AA+ (5)	1,308,900
1,000	Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26 (Pre-refunded 1/01/15)	1/15 at 100.00	AAA	1,004,490
500	Loudoun County, Virginia, General Obligation Bonds, Public Improvement Series 2005B, 5.000%, 6/01/18 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	512,415
1,700	Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25 (Pre-refunded 12/01/16)	12/16 at 100.00	AAA	1,857,165
3,000	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 (Pre-refunded 2/01/15) – NPFPG Insured	2/15 at 100.00	AA– (5)	3,025,620
580	Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 (Pre-refunded 6/01/15) – AMBAC Insured	6/15 at 100.00	Aa1 (5)	594,372
145	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPFPG Insured (ETM)	No Opt. Call	A3 (5)	168,268
710	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB, 5.250%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	A2 (5)	877,709
620	Richmond, Virginia, General Obligation Bonds, Refunding Public Improvement Series 2005A, 5.000%, 7/15/17 (Pre-refunded 7/15/15) – AGM Insured	7/15 at 100.00	AA+ (5)	638,829

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A:			
\$ 710	5.000%, 8/01/23 (Pre-refunded 8/01/16) – NPF Insured	8/16 at 100.00	A3 (5)	\$ 764,400
2,490	5.000%, 8/01/23 (Pre-refunded 8/01/16) – NPF Insured	8/16 at 100.00	A3 (5)	2,680,784
	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C:			
50	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCOR GTY Insured	2/17 at 100.00	N/R (5)	54,847
60	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCOR GTY Insured	2/17 at 100.00	N/R (5)	65,816
105	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCOR GTY Insured	2/17 at 100.00	N/R (5)	115,395
190	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCOR GTY Insured	2/17 at 100.00	N/R (5)	208,419
2,135	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37 (Pre-refunded 6/01/15)	6/15 at 100.00	N/R (5)	2,187,606
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:			
3,510	5.500%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00	Aaa	3,605,893
1,860	5.625%, 6/01/37 (Pre-refunded 6/01/15)	6/15 at 100.00	Aaa	1,912,006
2,295	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 (Pre-refunded 5/01/15)	5/15 at 100.00	AA+ (5)	2,342,598
2,100	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 (Pre-refunded 1/15/16)	1/16 at 100.00	AAA	2,211,552
30	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2009A, 5.000%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R (5)	34,601
2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 (Pre-refunded 8/01/15)	8/15 at 100.00	AA+ (5)	2,623,591
1,000	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 2008,	10/18 at 100.00	AAA	1,155,890

	5.000%, 10/01/19 (Pre-refunded 10/01/18)			
3,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA+ (5)	3,084,840
38,990	Total U.S. Guaranteed Utilities – 1.9% (1.3% of Total Investments)			41,111,361
395	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	438,885
655	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007UU, 5.000%, 7/01/19 – NPPFG Insured	No Opt. Call	AA–	661,602
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	7/17 at 100.00	BB+	733,665
3,250	York County Economic Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company Project, Refunding Series 2009A, 1.875%, 5/01/33 (Mandatory put 5/16/19)	No Opt. Call	A2	3,305,673
5,030	Total Utilities Water and Sewer – 9.0% (6.0% of Total Investments)			5,139,825
1,395	Fairfax County, Virginia, Sewer Revenue Bonds, Series 2012, 5.000%, 7/15/18	No Opt. Call	AAA	1,605,129
810	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	927,669
6,500	Hampton Roads Sanitation District, Virginia, Wastewater Revenue Bonds, Series 2012A, 5.000%, 1/01/39	No Opt. Call	AA+	7,260,889
	Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001:			
1,265	5.500%, 11/15/17 – AGM Insured	No Opt. Call	AA	1,391,019
3,000	5.500%, 11/15/19 – AGM Insured	No Opt. Call	AA	3,460,200
700	Upper Occoquan Sewage Authority, Virginia, Regional Sewerage System Revenue Refunding Bonds, Series 2004, 5.000%, 7/01/15 – NPPFG Insured	No Opt. Call	AAA	720,006

NPV Nuveen Virginia Premium Income Municipal Fund
 Portfolio of Investments (continued) November 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 3,300	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100.00	AAA	\$ 3,416,226
1,000	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Goochland County – Tuckahoe Creek Service District Project, Series 2012, 0.000%, 11/01/34	11/22 at 63.13	AA	474,670
3,050	Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.399%, 10/01/15 (IF)	No Opt. Call	AAA	4,363,086
21,020	Total Water and Sewer			23,618,894
\$ 491,875	Total Long-Term Investments (cost \$370,518,039)			393,817,559
	Floating Rate Obligations – (3.5)%			(9,250,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (48.7)% (6)			(128,000,000)
	Other Assets Less Liabilities – 2.3%			6,069,394
	Net Assets Applicable to Common Shares – 100%			\$ 262,636,953

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) 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.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
 (ETM) Escrowed to maturity.
 (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.

62 Nuveen Investments

Statement of

Assets and Liabilities

November 30, 2014
(Unaudited)

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)
Assets			
Long-term investments, at value (cost \$211,135,347, \$500,173,917 and \$121,584,461, respectively)	\$ 222,915,093	\$ 524,504,045	\$ 131,516,919
Cash	4,383,047	—	374,456
Credit default swaps premiums paid	436,497	—	—
Unrealized appreciation on credit default swaps	1,916	—	—
Receivable for:			
Interest	3,335,554	8,439,844	1,586,256
Investments sold	9,000	6,422,149	136,342
Deferred offering costs	131,867	152,470	249,933
Other assets	3,707	20,180	260
Total assets	231,216,681	539,538,688	133,864,166
Liabilities			
Cash overdraft	—	191,750	—
Floating rate obligations	3,245,000	17,170,000	—
Payable for:			
Common share dividends	544,579	1,270,570	372,676
Common shares repurchased and retired	—	31,650	—
Interest	41	92	24
Investments purchased	3,367,680	4,311,550	2,002,127
Offering costs	50,180	46,746	55,527
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	75,000,000	167,000,000	44,100,000
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	—
Accrued expenses:			
Management fees	114,519	261,119	66,125
Trustees fees	2,340	14,406	551
Other	132,104	188,583	85,899
Total liabilities	82,456,443	190,486,466	46,682,929
Net assets applicable to common shares	\$ 148,760,238	\$ 349,052,222	\$ 87,181,237
Common shares outstanding	10,548,790	23,704,666	5,570,806
Net asset value (“NAV”) per common share outstanding	\$ 14.10	\$ 14.73	\$ 15.65
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 105,488	\$ 237,047	\$ 55,708
Paid-in surplus	142,453,986	333,618,998	77,895,921
Undistributed (Over-distribution of) net investment income	(141,486)	1,687,586	354,603
Accumulated net realized gain (loss)	(5,439,412)	(10,821,537)	(1,057,453)

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Net unrealized appreciation (depreciation)	11,781,662	24,330,128	9,932,458
Net assets applicable to common shares	\$ 148,760,238	\$ 349,052,222	\$ 87,181,237
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of Assets and Liabilities (Unaudited) (continued)

	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Assets			
Long-term investments, at value (cost \$49,197,136, \$346,961,801 and \$370,518,039, respectively)	\$ 52,696,712	\$ 371,235,270	\$ 393,817,559
Cash	346,392	—	1,201,813
Credit default swaps premiums paid	—	730,302	—
Unrealized appreciation on credit default swaps	—	1,193	—
Receivable for:			
Interest	667,692	5,285,289	5,503,653
Investments sold	15,180	—	1,737,917
Deferred offering costs	87,725	112,012	428,367
Other assets	2,031	15,745	245,935
Total assets	53,815,732	377,379,811	402,935,244
Liabilities			
Cash overdraft	—	539,656	—
Floating rate obligations	2,225,000	—	9,250,000
Payable for:			
Common share dividends	134,869	847,392	1,066,653
Common shares repurchased and retired	—	—	—
Interest	31,290	68	—
Investments purchased	395,766	2,002,975	1,601,945
Offering costs	—	—	—
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	17,880,000	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	—	125,000,000	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	128,000,000
Accrued expenses:			
Management fees	25,701	184,378	199,159
Trustees fees	532	10,335	10,723
Other	19,602	163,717	169,811
Total liabilities	20,712,760	128,748,521	140,298,291
Net assets applicable to common shares	\$ 33,102,972	\$ 248,631,290	\$ 262,636,953
Common shares outstanding	2,332,041	16,443,509	17,933,247
Net asset value (“NAV”) per common share outstanding	\$ 14.19	\$ 15.12	\$ 14.65
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 23,320	\$ 164,435	\$ 179,332
Paid-in surplus	30,896,464	224,295,778	251,143,822
Undistributed (Over-distribution of) net investment income	122,585	(249,951)	1,236,712
Accumulated net realized gain (loss)	(1,438,973)	146,366	(13,222,433)
Net unrealized appreciation (depreciation)	3,499,576	24,274,662	23,299,520

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Net assets applicable to common shares	\$	33,102,972	\$	248,631,290	\$	262,636,953
Authorized shares:						
Common		Unlimited		Unlimited		Unlimited
Preferred		Unlimited		Unlimited		Unlimited

See accompanying notes to financial statements.

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Statement of

Operations

(Unaudited)

	Georgia Dividend Advantage 2 (NKG) Six Months Ended 11/30/14	Maryland Premium Income (NMY) Six Months Ended 11/30/14	Minnesota Municipal Income (NMS) Five Months Ended 11/30/14	Ten Months Ended 6/30/14
Investment Income	\$ 4,784,218	\$ 10,844,204	\$ 2,192,810	\$ 3,794,393
Expenses				
Management fees	696,798	1,598,185	212,524	269,915
Shareholder servicing agent fees and expenses	22,810	39,783	9,998	31,538
Interest expense and amortization of offering costs	389,770	915,155	179,165	92,504
Administrative fees	—	—	50,724	154,237
Liquidity fees	—	—	—	—
Remarketing fees	—	—	—	—
Custodian fees and expenses	20,616	44,224	8,492	11,639
Directors/Trustees fees	3,919	8,786	19,096	52,513
Professional fees	26,350	18,685	32,909	97,551
Shareholder reporting expenses	16,907	25,210	22,110	17,504
Stock exchange listing fees	15,661	49,549	2,325	8,682
Investor relations expenses	13,341	30,504	2,396	—
Other expenses	20,878	39,464	20,932	108,059
Total expenses	1,227,050	2,769,545	560,671	844,142
Net investment income (loss)	3,557,168	8,074,659	1,632,139	2,950,251
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(117,659)	(344,876)	15,403	(616,939)
Swaps	(5,625)	—	—	—
Change in net unrealized appreciation depreciation of:				
Investments	1,203,257	1,323,123	751,316	5,934,559
Swaps	1,916	—	—	—
Net realized and unrealized gain (loss)	1,081,889	978,247	766,719	5,317,620
Distributions to Preferred Shareholders				
From net investment income	—	—	—	(22,615)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 4,639,057	\$ 9,052,906	\$ 2,398,858	\$ 8,245,256

See accompanying notes to financial statements.

Statement of Operations (Unaudited) (continued)

	Missouri Premium Income (NOM) Six Months Ended 11/30/14	North Carolina Premium Income (NNC) Six Months Ended 11/30/14	Virginia Premium Income (NPV) Six Months Ended 11/30/14
Investment Income	\$ 1,189,416	\$ 7,026,528	\$ 8,696,678
Expenses			
Management fees	156,430	1,123,894	1,209,112
Shareholder servicing agent fees and expenses	9,520	25,234	6,279
Interest expense and amortization of offering costs	234,178	646,159	117,257
Administrative fees	—	—	—
Liquidity fees	—	—	596,434
Remarketing fees	—	—	65,067
Custodian fees and expenses	7,555	31,588	34,691
Directors/Trustees fees	1,080	6,272	6,598
Professional fees	12,154	19,063	38,498
Shareholder reporting expenses	8,773	23,841	23,721
Stock exchange listing fees	7,640	42,028	4,425
Investor relations expenses	3,298	21,901	21,892
Other expenses	18,315	25,201	49,806
Total expenses	458,943	1,965,181	2,173,780
Net investment income (loss)	730,473	5,061,347	6,522,898
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(507,254)	(367,910)	(5,667,958)
Swaps	—	(6,463)	—
Change in net unrealized appreciation depreciation of:			
Investments	636,427	4,072,170	9,055,828
Swaps	—	1,193	—
Net realized and unrealized gain (loss)	129,173	3,698,990	3,387,870
Distributions to Preferred Shareholders			
From net investment income	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	\$ 859,646	\$ 8,760,337	\$ 9,910,768

See accompanying notes to financial statements.

Statement of

Changes in Net Assets

(Unaudited)

	Georgia Dividend Advantage 2 (NKG)		Maryland Premium Income (NMY)	
	Six Months Ended 11/30/14	Year Ended 5/31/14	Six Months Ended 11/30/14	Year Ended 5/31/14
Operations				
Net investment income (loss)	\$ 3,557,168	\$ 5,746,078	\$ 8,074,659	\$ 14,563,755
Net realized gain (loss) from:				
Investments	(117,659)	(1,923,769)	(344,876)	(7,174,244)
Swaps	(5,625)	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	1,203,257	(3,375,095)	1,323,123	(13,432,561)
Swaps	1,916	—	—	—
Distributions to Preferred Shareholders:				
From net investment income	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	4,639,057	447,214	9,052,906	(6,043,050)
Distributions to Common Shareholders				
From net investment income	(3,386,162)	(6,772,323)	(7,977,181)	(16,109,148)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(3,386,162)	(6,772,323)	(7,977,181)	(16,109,148)
Capital Share Transactions				
Common shares:				
Issued in the Mergers	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Cost of shares repurchased and retired	—	—	(5,033,230)	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	(5,033,230)	—
Net increase (decrease) in net assets applicable to common shares	1,252,895	(6,325,109)	(3,957,505)	(22,152,198)
Net assets applicable to common shares at the beginning of period	147,507,343	153,832,452	353,009,727	375,161,925
Net assets applicable to common shares at the end of period	\$ 148,760,238	\$ 147,507,343	\$ 349,052,222	\$ 353,009,727
Undistributed (Over-distribution of) net investment income at the end of period	\$ (141,486)	\$ (312,492)	\$ 1,687,586	\$ 1,590,108

See accompanying notes to financial statements.

Nuveen Investments 67

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

	Minnesota Municipal Income (NMS)			Missouri Premium Income (NOM)	
	Five Months Ended 11/30/14	Ten Months Ended 6/30/14	Year Ended 8/31/13	Six Months Ended 11/30/14	Year Ended 5/31/14
Operations					
Net investment income (loss)	\$ 1,632,139	\$ 2,950,251	\$ 3,742,771	\$ 730,473	\$ 1,523,906
Net realized gain (loss) from:					
Investments	15,403	(616,939)	400,865	(507,254)	(762,358)
Swaps	—	—	—	—	—
Change in net unrealized appreciation (depreciation) of:					
Investments	751,316	5,934,559	(8,325,178)	636,427	(33,876)
Swaps	—	—	—	—	—
Distributions to Preferred Shareholders:					
From net investment income	—	(22,615)	(64,655)	—	—
Net increase (decrease) in net assets applicable to common shares from operations					
	2,398,858	8,245,256	(4,246,197)	859,646	727,672
Distributions to Common Shareholders					
From net investment income	(1,734,151)	(3,068,590)	(3,682,308)	(853,259)	(1,704,949)
From accumulated net realized gains	—	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders					
	(1,734,151)	(3,068,590)	(3,682,308)	(853,259)	(1,704,949)
Capital Share Transactions					
Common shares:					
Issued in the Mergers	22,239,676	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions					
	—	—	—	24,938	38,396
Cost of shares repurchased and retired					
	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from					
	22,239,676	—	—	24,938	38,396

capital share transactions					
Net increase (decrease) in net assets applicable to common shares	22,904,383	5,176,666	(7,928,505)	31,325	(938,881)
Net assets applicable to common shares at the beginning of period	64,276,854	59,100,188	67,028,693	33,071,647	34,010,528
Net assets applicable to common shares at the end of period	\$ 87,181,237	\$ 64,276,854	\$ 59,100,188	\$ 33,102,972	\$ 33,071,647
Undistributed (Over-distribution of) net investment income at the end of period	\$ 354,603	\$ 456,615	\$ 597,569	\$ 122,585	\$ 245,371

See accompanying notes to financial statements.

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	North Carolina Premium Income (NNC)		Virginia Premium Income (NPV)	
	Six Months Ended 11/30/14	Year Ended 5/31/14	Six Months Ended 11/30/14	Year Ended 5/31/14
Operations				
Net investment income (loss)	\$ 5,061,347	\$ 8,942,805	\$ 6,522,898	\$ 12,751,003
Net realized gain (loss) from:				
Investments	(367,910)	1,220,196	(5,667,958)	(7,575,431)
Swaps	(6,463)	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	4,072,170	(2,283,539)	9,055,828	(8,340,683)
Swaps	1,193	—	—	—
Distributions to Preferred Shareholders:				
From net investment income	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	8,760,337	7,879,462	9,910,768	(3,165,111)
Distributions to Common Shareholders				
From net investment income	(5,251,545)	(9,988,679)	(6,841,534)	(12,992,638)
From accumulated net realized gains	—	—	—	(139,879)
Decrease in net assets applicable to common shares from distributions to common shareholders	(5,251,545)	(9,988,679)	(6,841,534)	(13,132,517)
Capital Share Transactions				
Common shares:				
Issued in the Mergers	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Cost of shares repurchased and retired	(1,369,083)	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(1,369,083)	—	—	—
Net increase (decrease) in net assets applicable to common shares	2,139,709	(2,109,217)	3,069,234	(16,297,628)
Net assets applicable to common shares at the beginning of period	246,491,581	248,600,798	259,567,719	275,865,347
Net assets applicable to common shares at the end of period	\$ 248,631,290	\$ 246,491,581	\$ 262,636,953	\$ 259,567,719
Undistributed (Over-distribution of) net investment income at the end of period	\$ (249,951)	\$ (59,753)	\$ 1,236,712	\$ 1,555,348

See accompanying notes to financial statements.

Statement of

Cash Flows

(Unaudited)

	Georgia Dividend Advantage 2 (NKG) Six Months Ended 11/30/14	Maryland Premium Income (NMY) Six Months Ended 11/30/14	Minnesota Municipal Income (NMS) Five Months Ended 11/30/14	Ten Months Ended 6/30/14
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 4,639,057	\$ 9,052,906	\$ 2,398,858	\$ 8,267,871
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(10,650,979)	(91,765,988)	(4,453,409)	(7,502,193)
Proceeds from sales and maturities of investments	10,561,176	100,856,351	3,708,610	8,170,662
Proceeds from (Purchase of) short-term investments, net	—	—	181,287	68,660
Proceeds from (Payments for) swap contracts, net	(5,625)	—	—	—
Amortization (Accretion) of premiums and discounts, net	588,953	1,599,595	(344,476)	(570,451)
Amortization of deferred offering costs	26,402	30,528	(164,082)	(85,851)
(Increase) Decrease in:				
Credit default swaps premiums paid	(436,497)	—	—	—
Receivable for interest	52,557	518,513	(159,061)	15,132
Receivable for investments sold	(9,000)	(5,278,022)	(136,342)	—
Other assets	14,815	45,822	132,563	35,543
Increase (Decrease) in:				
Payable for common shares repurchased and retired	—	31,650	—	—
Payable for interest	(35,773)	(81,183)	24	—
Payable for investments purchased	3,367,680	4,311,550	1,352,127	—
Accrued management fees	(3,348)	(10,608)	39,413	—
Accrued Trustees fees	(69)	2,351	551	—
Accrued other expenses	(1,683)	(6,826)	(92,919)	9,786
Net realized gain (loss) from:				
Investments	117,659	344,876	(15,403)	616,939
Paydowns	(690)	—	—	—
Swaps	5,625	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,203,257)	(1,323,123)	(751,316)	(5,934,559)

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Swaps	(1,916)	—	—	—
Taxes paid on undistributed capital gains	—	(384)	—	—
Net cash provided by (used in) operating activities	7,025,087	18,328,008	1,696,425	3,091,539
Cash Flows from Financing Activities:				
Increase (Decrease) in:				
Cash overdraft	—	(392,138)	(16,021)	—
Floating rate obligations	—	(4,765,000)	—	—
Payable for offering costs	(109,820)	(138,254)	55,527	—
Remarketed preferred shares, at liquidation value	—	—	—	(31,100,000)
VMTP Shares, at liquidation value	—	—	—	31,100,000
Cash distributions paid to common shareholders	(3,384,716)	(7,999,386)	(1,361,475)	(3,091,539)
Cost of shares repurchased and retired	—	(5,033,230)	—	—
Net cash provided by (used in) financing activities	(3,494,536)	(18,328,008)	(1,321,969)	(3,091,539)
Net Increase (Decrease) in Cash	3,530,551	—	374,456	—
Cash at the beginning of period	852,496	—	—	—
Cash at the end of period	\$ 4,383,047	\$ —	\$ 374,456	\$ —

	Georgia Dividend Advantage 2	Maryland Premium Income	Minnesota Municipal Income
Supplemental Disclosure of Cash Flow Information*	(NKG)	(NMY)	(NMS)
Cash paid for interest (excluding amortization of offering costs)	\$ 399,141	\$ 965,810	\$ 163,289
Non-cash financing activities not included herein consists of reinvestments of common share distributions	—	—	—

* See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Mergers for more information of the non-cash activities related to Minnesota Municipal Income’s (NMS) Merger.

See accompanying notes to financial statements.

	Missouri Premium Income (NOM) Six Months Ended 11/30/14	North Carolina Premium Income (NNC) Six Months Ended 11/30/14	Virginia Premium Income (NPV) Six Months Ended 11/30/14
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 859,646	\$ 8,760,337	\$ 9,910,768
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(2,214,076)	(29,021,980)	(32,506,306)
Proceeds from sales and maturities of investments	1,349,752	26,599,107	32,838,169
Proceeds from (Purchase of) short-term investments, net	—	—	—
Proceeds from (Payments for) swap contracts, net	—	(6,463)	—
Amortization (Accretion) of premiums and discounts, net	27,736	1,290,321	4,902
Amortization of deferred offering costs	43,860	1,676	1,781
(Increase) Decrease in:			
Credit default swaps premiums paid	—	(730,302)	—
Receivable for interest	(5,278)	536,944	360,806
Receivable for investments sold	1,767,973	9,816,210	1,122,450
Other assets	7,003	39,206	(5,214)
Increase (Decrease) in:			
Payable for common shares repurchased and retired	—	—	—
Payable for interest	—	68	—
Payable for investments purchased	(394,994)	2,002,975	(1,074,976)
Accrued management fees	(802)	(6,410)	(4,783)
Accrued Trustees fees	(17)	1,607	1,781
Accrued other expenses	(21,631)	(7,746)	(65,839)
Net realized gain (loss) from:			
Investments	507,254	367,910	5,667,958
Paydowns	—	—	—
Swaps	—	6,463	—
Change in net unrealized appreciation (depreciation) of:			
Investments	(636,427)	(4,072,170)	(9,055,828)
Swaps	—	(1,193)	—
Taxes paid on undistributed capital gains	—	(41,246)	—
Net cash provided by (used in) operating activities	1,289,999	15,535,314	7,195,669
Cash Flows from Financing Activities:			
Increase (Decrease) in:			
Cash overdraft	(115,500)	(8,916,651)	—
Floating rate obligations	—	—	—
Payable for offering costs	—	(35,979)	—
Remarketed preferred shares, at liquidation value	—	—	—
VMTP Shares, at liquidation value	—	—	—
Cash distributions paid to common shareholders	(828,107)	(5,213,601)	(6,802,349)

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Cost of shares repurchased and retired	—	(1,369,083)	—
Net cash provided by (used in) financing activities	(943,607)	(15,535,314)	(6,802,349)
Net Increase (Decrease) in Cash	346,392	—	393,320
Cash at the beginning of period	—	—	808,493
Cash at the end of period	\$ 346,392	\$ —	\$ 1,201,813

	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Supplemental Disclosure of Cash Flow Information			
Cash paid for interest (excluding amortization of offering costs)	\$ 190,318	\$ 625,274	\$ 109,866
Non-cash financing activities not included herein consists of reinvestments of common share distributions	24,938	—	—

See accompanying notes to financial statements.

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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions						
	Distributions					From						
	Distributions from					Accumu-						
	Accumulated					lated						
	Net Net					Net Net						
	Investment Realized					Realized						
	Income Gains					Income Gains						
	to to					to to						
	Net Auction Auction					Net Net						
	Rate Rate					Common Common						
	Preferred Preferred					Repurchased Common						
	Share- Share-					and Share						
	holders(a) holders(a)					Total NAV						
	Beginning	Net	Realized/	Auction	Auction	Investment	Realized	Net	Net	Discount	Ending	Ending
	Common	Investment	Unrealized	Rate	Rate	Common	Common	to	to	from	Common	Market
	Share	Income	Gain	Share-	Share-	Share-	Share-	Share-	Share-	Common	Share	Value
	NAV	(Loss)	(Loss)	holders	holders	holders	holders	holders	holders	Shares	NAV	Value
Georgia Dividend Advantage 2 (NKG)												
Year Ended 5/31:												
2015(g)	\$ 13.98	\$ 0.34	\$ 0.10	\$ —	\$ —	\$ 0.44	\$ (0.32)	\$ —	\$ (0.32)	\$ —	\$ 14.10	\$ 12.59
2014	14.58	0.54	(0.50)	—	—	0.04	(0.64)	—	(0.64)	—	13.98	12.98
2013	14.71	0.60	(0.06)	—	—	0.54	(0.67)	—	(0.67)	—	14.58	13.39
2012	13.78	0.61	1.01	—	—	1.62	(0.69)	—	(0.69)	—	14.71	14.73
2011	14.21	0.65	(0.36)	—	—	0.29	(0.72)	—	(0.72)	—	13.78	13.92
2010	13.27	0.78	0.87	(0.02)	—	1.63	(0.69)	—	(0.69)	—	14.21	14.00
Maryland Premium Income (NMY)												
Year Ended 5/31:												
2015(g)	14.64	0.34	0.05	—	—	0.39	(0.33)	—	(0.33)	0.03	14.73	12.64
2014	15.56	0.60	(0.85)	—	—	(0.25)	(0.67)	—	(0.67)	—	14.64	12.91
2013	15.68	0.58	0.07	—	—	0.65	(0.77)	—	(0.77)	—	15.56	13.82
2012	14.37	0.68	1.40	—	—	2.08	(0.77)	—	(0.77)	—	15.68	15.64
2011	14.77	0.80	(0.43)	(0.01)	—	0.36	(0.76)	—	(0.76)	—	14.37	14.00
2010	13.58	0.84	1.10	(0.02)	—	1.92	(0.73)	—	(0.73)	—	14.77	14.43

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

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the

Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares ("ARPS"), MTP Shares and/or VMTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Georgia Dividend Advantage 2 (NKG) for any fees and expenses.

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Total Returns			Ratios/Supplemental Data				
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)
3.19%	(0.53)%	148,760	1.66%*	4.81%*	N/A	N/A	5%
0.56	2.17	147,507	3.03	4.04	N/A	N/A	20
3.68	(4.83)	153,832	2.66	4.09	N/A	N/A	18
12.04	11.12	67,039	2.95	4.30	N/A	N/A	11
2.13	4.84	62,777	2.79	4.64	2.75%	4.68%	4
12.54	24.23	64,721	1.75	5.43	1.59	5.59	3
2.93	0.52	349,052	1.58*	4.61*	N/A	N/A	18
(1.38)	(1.43)	353,010	2.87	4.25	N/A	N/A	20
4.18	(7.10)	375,162	2.58	4.12	N/A	N/A	17
14.82	17.69	167,208	2.91	4.54	N/A	N/A	7
2.53	2.32	153,082	2.10	5.48	N/A	N/A	6
14.44	19.89	157,243	1.49	5.88	N/A	N/A	2

(e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, Munifund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Georgia Dividend Advantage 2 (NKG)

Year Ended 5/31:

2015(g)	0.53%*
2014	1.89
2013	1.51
2012	1.56
2011	1.60
2010	0.55

Maryland Premium Income (NMY)

Year Ended 5/31:

2015(g)	0.52%*
2014	1.81
2013	1.46
2012	1.56
2011	1.00
2010	0.32

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended November 30, 2014.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss)	Investment Operations Distributions		Less Distributions				Ending Common Share NAV	Ending Market Value
				Net Auction Preferred Shareholders(a)	Net Auction Preferred Shareholders(a)	From Investment Income to Common Shareholders	From Accumulated Net Realized Gains to Common Shareholders	From Investment Income to Common Shareholders	From Accumulated Net Realized Gains to Common Shareholders		
Minnesota Municipal Income (NMS)											
Year Ended 5/31:											
2015(g)	\$ 15.50	\$ 0.35	\$ 0.19	\$ —	\$ —	\$ 0.54	\$ (0.39)	\$ —	\$ (0.39)	\$ 15.65	\$ 14.89
Year Ended 6/30:											
2014(h)	14.25	0.71	1.29	(0.01)	—	1.99	(0.74)	—	(0.74)	15.50	16.48
Year Ended 8/31:											
2013	16.16	0.90	(1.90)	(0.02)	—	(1.02)	(0.89)	—	(0.89)	14.25	14.82
2012	14.56	0.90	1.56	(0.02)	—	2.44	(0.84)	—	(0.84)	16.16	17.52
2011	15.28	0.88	(0.71)	(0.03)	—	0.14	(0.86)	—	(0.86)	14.56	15.37
2010	13.39	0.92	1.91	(0.03)	—	2.80	(0.91)	—	(0.91)	15.28	15.70
2009	13.71	0.90	(0.22)	(0.11)	(0.03)	0.54	(0.79)	(0.07)	(0.86)	13.39	14.77
Missouri Premium Income (NOM)											
Year Ended 5/31:											
2015(f)	14.19	0.31	0.06	—	—	0.37	(0.37)	—	(0.37)	14.19	15.10
2014	14.61	0.65	(0.34)	—	—	0.31	(0.73)	—	(0.73)	14.19	15.08
2013	14.62	0.66	0.06	—	—	0.72	(0.73)	—	(0.73)	14.61	16.04
2012	13.19	0.69	1.52	—	—	2.21	(0.78)	—	(0.78)	14.62	16.90
2011	13.55	0.78	(0.35)	(0.01)	—	0.42	(0.78)	—	(0.78)	13.19	13.88
2010	12.44	0.83	0.99	(0.03)	—	1.79	(0.68)	—	(0.68)	13.55	16.50

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

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at

the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common Shares(c)

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)		
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
3.55%	(7.32)%\$	87,181	1.84%*	5.35%*	3%
14.33	16.61	64,277	1.64*	5.75*	8
(6.77)	(10.99)	59,100	1.35	5.68	11
17.25	19.91	67,029	1.42	5.82	6
1.30	3.73	60,408	1.46	6.25	10
21.66	12.86	63,358	1.29	6.46	16
4.85	20.92	55,509	1.42	7.32	16
2.62	2.71	33,103	2.79*	4.43*	3
2.52	(0.83)	33,072	2.86	4.85	21
4.98	(0.67)	34,011	2.77	4.45	12
17.16	28.21	33,979	2.95	4.93	13
3.22	(11.29)	30,595	2.30	5.90	11
14.69	34.31	31,348	1.37	6.37	7

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VMTP Shares, where applicable. For the years ended June 30, 2014 and prior, Minnesota Municipal Income's (NMS) APRS includes the Remarket Preferred Shares of Minnesota Municipal Income Portfolio (MXA), where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Minnesota Municipal Income (NMS)

Year Ended 5/31:	
2015(g)	0.59%*
Year Ended 6/30:	
2014(h)	0.18*
Year Ended 8/31:	
2013	—

2012	—
2011	—
2010	—
2009	—

Missouri Premium Income (NOM)

Year Ended 5/31:

2015(f)	1.42%*
2014	1.51
2013	1.45
2012	1.55
2011	0.93
2010	0.03

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended November 30, 2014.

(g) For the five months ended November 30, 2014.

(h) For the ten months ended June 30, 2014.

* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations						Less Distributions															
			Distributions		Distributions from				From													
			Accumulated		Net Realized				Accumu-													
			Investment		Gains				lated													
			Income		to				Net Net		Discount											
			to		to				Realized		from											
			Net		Net				Net Net		Common											
			Auction		Auction				to to		Shares											
			Rate		Rate				to to		Ending											
			Preferred		Preferred				Common		Common											
			Share-		Share-				Share-		Repurchased											
			holders(a)		holders(a)				Share-		and											
			holders		holders				Share-		Share											
			holders		holders				holders		NAV											
			holders		holders				holders		Total											
			holders		holders				holders		Retired											
			holders		holders				holders		Total											
			holders		holders				holders		NAV											
			holders		holders				holders		Value											
North Carolina Premium Income (NNC)																						
Year Ended 5/31:																						
2015(f)	\$	14.90	\$	0.31	\$	0.22	\$	—	\$	0.53	\$	(0.32)	\$	—	\$	(0.32)	\$	0.01	\$	15.12	\$	13.03
2014		15.02		0.54		(0.06)		—		0.48		(0.60)		—		(0.60)		—		14.90		13.24
2013		15.30		0.56		(0.17)		—		0.39		(0.67)		—		(0.67)		—		15.02		13.88
2012		14.34		0.57		1.10		—		1.67		(0.71)		—		(0.71)		—		15.30		15.97
2011		14.72		0.69		(0.32)		(0.01)		—		0.36		(0.74)		—		(0.74)		14.34		14.41
2010		13.78		0.81		0.87		(0.03)														