

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
February 07, 2013

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, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

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 your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
January 22, 2013

Portfolio Managers' Comments

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

Portfolio managers Daniel Close, Chris Drahn and Tom Spalding discuss key investment strategies and the six-month performance of these five Funds. Dan assumed portfolio management responsibility for the Nuveen Georgia and North Carolina Funds in 2007. Chris took on portfolio management responsibility for the Nuveen Missouri Fund in 2011 and Tom assumed portfolio management responsibility for the Nuveen Maryland and Virginia Funds in 2011.

FUND REORGANIZATIONS

Effective before the opening of business on July 9, 2012, certain Georgia and North Carolina funds and on August 6, 2012, certain Maryland and Virginia funds (the Acquired Funds) were reorganized into four of the larger-state funds included in this report (the Acquiring Funds) as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
Georgia Fund			
Nuveen Georgia Premium Income Municipal Fund	NPG	Nuveen Georgia Dividend Advantage Municipal Fund 2	NKG
Nuveen Georgia Dividend Advantage Municipal Fund	NZX		

Acquired Funds	Symbol	Acquiring Fund	Symbol
Maryland Funds			
Nuveen Maryland Dividend Advantage Municipal Fund	NFM	Nuveen Maryland Premium Income Municipal Fund	NMY
Nuveen Maryland Dividend Advantage Municipal Fund 2	NZR		
Nuveen Maryland Dividend Advantage Municipal Fund 3	NWI		

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 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.

Acquired Funds	Symbol	Acquiring Fund	Symbol
North Carolina Funds			
Nuveen North Carolina Dividend	NRB	Nuveen North Carolina Premium Income Municipal Fund	NNC
Advantage Municipal Fund			
Nuveen North Carolina Dividend	NNO		
Advantage Municipal Fund 2			
Nuveen North Carolina Dividend	NII		
Advantage Municipal Fund 3			

Acquired Funds	Symbol	Acquiring Fund	Symbol
Virginia Funds			
Nuveen Virginia Dividend	NGB	Nuveen Virginia Premium Income Municipal Fund	NPV
Advantage Municipal Fund			
Nuveen Virginia Dividend	NNB		
Advantage Municipal Fund 2			

Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds and the assumption by the Acquiring Funds of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Funds. Holders of common shares of the Acquired Funds received newly issued common shares of the Acquiring Funds, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Funds shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (MTP) Shares of the Acquired Funds received on a one-for-one basis newly issued MTP Shares of the Acquiring Funds, in exchange for their MTP Shares of the Acquired Funds held immediately prior to the reorganizations.

What key strategies were used to manage these Funds during the six-month reporting period ended November 30, 2012?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same six-month period a year earlier, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve, and the curve flattened. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During this period, NKG, NMY, NNC and NOM found value to varying degrees in several areas of the market, including health care, higher education, electric utilities and appropriations bonds. NKG and NPV also purchased local general

obligation (GO) credits, while NNC added bonds in the transportation sector, including those issued by the North Carolina Turnpike Authority. NMY added lower rated bonds issued for Frederick Memorial Hospital and Maryland Institute College of Art. In NPV, we added to our positions in the transportation sector, including bonds issued by the Virginia Small Business Financing Authority for the Elizabeth River Crossing and credits issued for the new Chesapeake expressway. NOM added to its health care positions with purchases of continuing care retirement community (CCRC) bonds and hospital credits, including those issued by Missouri Health and Educational Facilities Authority for Mercy Health. In North Carolina, the health care sector was the predominant issuer during this time, offering attractive opportunities from a number of hospitals across the state, with credit quality of AA and A and intermediate and longer maturities. Among the health care names we purchased during this period was Wake Forest Baptist Medical Center.

Because the issuance of new municipal supply in the primary market continued to be limited, especially in Georgia, we looked to the secondary market as an additional source of attractive opportunities. During this period, the secondary market accounted for approximately 80% of NMY's purchases and 50% in NPV. When in-state paper was scarce, NKG and NMY also purchased territorial bonds to keep the Funds as fully invested as possible, including dedicated sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA). These territorial bonds offered higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes). These bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) were downgraded by Moody's in July 2012. This downgrade was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. Each of the Funds held varying amounts of the COFINA bonds purchased at different times, with those purchased prior to and early in this period performing more positively than those purchased during the latter part of this period. Therefore, the impact on performance differed from Fund to Fund. As we continue to emphasize Puerto Rico's stronger credits, we view these bonds as long-term holdings and note that the commonwealth's recent enforcement of sales tax collections has improved significantly.

During this period, we also took advantage of short term market opportunities created by supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we focused on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

During this period, we emphasized bonds with longer maturities. The purchase of longer maturity bonds helped to extend the Funds' durations, and enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. We also purchased lower rated bonds when we found attractive opportunities, as we believed these bonds continued to offer relative value. Our opportunities were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tended to be characterized by shorter maturities and higher quality.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. The elevated number of bond calls provided a meaningful source of liquidity, which drove

much of our activity during this period as we worked to redeploy these proceeds, as well as those from maturing bonds, to keep the Funds fully invested and support their income streams. Overall, selling was minimal because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of November 30, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended November 30, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value*
For periods ended 11/30/12

Fund	6-Month	1-Year	5-Year	10-Year
Georgia				
NKG	5.86%	13.45%	6.34%	6.14%
S&P Georgia Municipal Bond Index**	4.21%	9.10%	5.75%	5.29%
S&P Municipal Bond Index**	4.52%	10.94%	6.09%	5.57%
Lipper Other States Municipal Debt Funds				
Classification Average**	6.85%	16.99%	7.48%	6.73%
Maryland				
NMY	4.60%	14.01%	7.21%	6.57%
S&P Maryland Municipal Bond Index**	3.22%	8.11%	5.58%	5.09%
S&P Municipal Bond Index**	4.52%	10.94%	6.09%	5.57%
Lipper Other States Municipal Debt Funds				
Classification Average**	6.85%	16.99%	7.48%	6.73%
Missouri				
NOM	6.07%	15.94%	7.25%	6.21%
S&P Missouri Municipal Bond Index**	4.16%	10.19%	6.04%	5.63%
S&P Municipal Bond Index**	4.52%	10.94%	6.09%	5.57%
Lipper Other States Municipal Debt Funds				
Classification Average**	6.85%	16.99%	7.48%	6.73%
North Carolina				
NNC	5.56%	12.71%	7.00%	6.20%
S&P North Carolina Municipal Bond Index**	3.64%	8.82%	6.01%	5.50%
S&P Municipal Bond Index**	4.52%	10.94%	6.09%	5.57%
Lipper Other States Municipal Debt Funds				
Classification Average**	6.85%	16.99%	7.48%	6.73%

Virginia				
NPV	5.65%	14.09%	7.38%	6.53%
S&P Virginia Municipal Bond Index**	4.08%	9.09%	5.52%	5.30%
S&P Municipal Bond Index**	4.52%	10.94%	6.09%	5.57%
Lipper Other States Municipal Debt Funds				
Classification Average**	6.85%	16.99%	7.48%	6.73%

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

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

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

** For definitions, refer to Glossary of Terms Used in this Report. Indexes and Lipper averages are not available for direct investment.

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For the six months ended November 30, 2012, the cumulative returns on common share net asset value (NAV) for all these Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, all these Funds underperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

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

In an environment of declining rates and flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Duration and yield curve positioning was a net positive contributor to the performance of these Funds. These Funds benefited from being overweighted in the longer part of the yield curve that performed well. However, their performance was somewhat restrained by overweightings at the underperforming shortest end of the curve, due mostly to holdings of pre-refunded bonds. In addition, these Funds were helped by their allocations of long duration bonds, many of which had zero percent coupons, which generally outperformed the market during this period. This was especially true in NPV.

Credit exposure was another factor in the Funds' performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, municipal credit spreads or the difference in yield spreads between highly rated municipal bonds and lower rated municipal bonds. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits, with NKG, NMY, NOM and NPV having an overweight in bonds rated BBB. NKG, NOM and NNC were also helped by being underweighted in the underperforming AAA quality sector.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), education, water and sewer and certain transportation bonds. In particular, NKG, NMY and NPV were overweight in higher education, which was positive for performance, while NNC and NOM were positively impacted by their holdings in the water and sewer and transportation sectors. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. During this period, NKG, NMY and NPV benefited from their holdings of tobacco credits as these bonds rallied, while NNC held a negligible amount of tobacco bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of November 30, 2012, NMY and NPV had double-digit allocations of pre-refunded bonds, NNC had a heavier weighting in pre-refunded bonds than NKG, which detracted from its performance for the period. We continued to hold these pre-refunded bonds in our portfolios due to the higher yields they provided. In addition, GO bonds and housing credits lagged the performance of the general municipal market for this period.

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Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a fund generally are arising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

THE FUNDS' REGULATORY LEVERAGE

As of November 30, 2012, each of the Funds has issued and outstanding MTP Shares as shown in the accompanying table.

Fund	Series	Shares Issued At Liquidation Value	Annual Interest Rate	NYSE Ticker
Georgia				
NKG	2015	32,265,000	2.65%	NKG PRC
	2015-1 *	28,340,000	2.65%	NKG PRD
	2015-2 *	14,340,000	2.65%	NKG PRE
Maryland				
NMY	2015	38,775,000	2.65%	NMY PRC
	2016	35,818,000	2.90%	NMY PRD
	2015 *	26,485,000	2.60%	NMY PRE
	2015-1 *	27,300,000	2.60%	NMY PRF
	2015-1 *	20,700,000	2.65%	NMY PRG
	2016 *	17,066,000	2.85%	NMY PRH

*MTP Shares issued in connection with reorganization.

Fund	Series	Shares Issued At Liquidation Value	Annual Interest Rate	NYSE Ticker
Missouri				
NOM	2015	17,800,000	2.10%	NOM PRC
North Carolina				
NNC	2015	24,300,000	2.65%	NNC PRC
	2016	25,535,000	2.60%	NNC PRD
	2015 *	16,600,000	2.60%	NNC PRE
	2015-1 *	29,700,000	2.60%	NNC PRF
	2015-1 *	28,725,000	2.65%	NNC PRG
Virginia				
NPV	2014	29,203,000	2.25%	NPV PRA
	2015	32,205,000	2.65%	NPV PRC
	2014 *	22,800,000	2.80%	NPV PRD
	2014-1 *	43,200,000	2.80%	NPV PRE

*MTP Shares issued in connection with reorganization.

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

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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 and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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.

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.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the six-month reporting period ended November 30, 2012, NKG, NMY, NNC and NPV received one monthly dividend increase, while NOM remained stable.

The Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2012, all of these Funds had positive UNII balances, based upon our best estimate, for tax purposes. NKG, NMY, NOM and NPV had positive UNII balances while NNC had a negative UNII balance for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares. Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding common shares.

As of November 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (+) premiums and/or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	11/30/12 (+)Premium/(-)Discount	Six-Month Average (+)Premium/(-)Discount
NKG	(+)0.07%	(-)0.29%
NMY	(-)0.31%	(-)0.79%
NOM	(+)15.00%	(+)17.96%
NNC	(+)0.06%	(+)0.25%
NPV	(+)2.86%	(+)4.98%

NKG Nuveen Georgia
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	15.23
Common Share Net Asset Value (NAV)	\$	15.22
Premium/(Discount) to NAV		0.07%
Market Yield		4.53%
Taxable-Equivalent Yield ¹		6.69%
Net Assets Applicable to Common Shares (\$000)	\$	160,593

Leverage

Regulatory Leverage	31.82%
Effective Leverage	34.30%

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

	On Share Price	On NAV
6-Month (Cumulative)	5.80%	5.86%
1-Year	13.23%	13.45%
5-Year	8.40%	6.34%
10-Year	5.92%	6.14%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	21.6%
Tax Obligation/Limited	14.9%
Water and Sewer	11.5%
Health Care	11.2%
Education and Civic Organizations	11.0%
U.S. Guaranteed	8.5%
Utilities	7.3%
Other	14.0%

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

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

NMY Nuveen Maryland
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	15.95
Common Share Net Asset Value (NAV)	\$	16.00
Premium/(Discount) to NAV		-0.31%
Market Yield		5.08%
Taxable-Equivalent Yield ¹		7.43%
Net Assets Applicable to Common Shares (\$000)	\$	385,572

Leverage

Regulatory Leverage	30.11%
Effective Leverage	33.57%

Average Annual Total Returns
(Inception 3/18/93)

	On Share Price	On NAV
6-Month (Cumulative)	4.55%	4.60%
1-Year	17.24%	14.01%
5-Year	10.31%	7.21%
10-Year	5.64%	6.57%

Portfolio Composition³

(as a % of total investments)

Health Care	19.2%
Tax Obligation/Limited	16.9%
U.S. Guaranteed	13.3%
Education and Civic Organizations	8.2%
Tax Obligation/General	8.0%
Housing/Single Family	6.5%
Consumer Staples	5.3%
Transportation	3.9%
Long-Term Care	3.8%
Other	14.9%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by these national rating agencies.

- 3 Holdings are subject to change.
- 4 In connection with the Fund's Reorganization, the Fund had dividends of \$0.0207 and \$0.0438 per Common share with ex-dividend dates of August 1, 2012, and August 14, 2012, respectively, both payable on October 1, 2012. These distributions were in addition to the Fund's monthly tax-free dividend of \$0.0645 with an ex-dividend date of August 1, 2012 that was payable September 4, 2012.

16 Nuveen Investments

NOM Nuveen Missouri
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	17.40
Common Share Net Asset Value (NAV)	\$	15.13
Premium/(Discount) to NAV		15.00%
Market Yield		4.21%
Taxable-Equivalent Yield ¹		6.22%
Net Assets Applicable to Common Shares (\$000)	\$	35,182

Leverage

Regulatory Leverage	33.70%
Effective Leverage	36.36%

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

	On Share Price	On NAV
6-Month (Cumulative)	5.25%	6.07%
1-Year	14.64%	15.94%
5-Year	9.76%	7.25%
10-Year	6.31%	6.21%

Portfolio Composition³

(as a % of total investments)

Health Care	23.7%
Tax Obligation/Limited	18.8%
Tax Obligation/General	11.2%
Water and Sewer	9.9%
Transportation	8.3%
Long-Term Care	7.5%
Education and Civic Organizations	5.9%
U.S. Guaranteed	5.1%
Other	9.6%

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

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

3 Holdings are subject to change.

Nuveen Investments

17

NNC Nuveen North Carolina
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	15.80
Common Share Net Asset Value (NAV)	\$	15.79
Premium/(Discount) to NAV		0.06%
Market Yield		4.48%
Taxable-Equivalent Yield ¹		6.75%
Net Assets Applicable to Common Shares (\$000)	\$	261,289

Leverage

Regulatory Leverage	32.33%
Effective Leverage	36.26%

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

	On Share Price	On NAV
6-Month (Cumulative)	1.21%	5.56%
1-Year	11.28%	12.71%
5-Year	9.84%	7.00%
10-Year	5.59%	6.20%

Portfolio Composition³

(as a % of total investments)

Health Care	21.8%
Water and Sewer	19.8%
Tax Obligation/Limited	15.8%
U.S. Guaranteed	12.4%
Transportation	9.9%
Utilities	7.7%
Other	12.6%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest 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.
- 3 Holdings are subject to change.

18 Nuveen Investments

NPV Nuveen Virginia
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	16.54
Common Share Net Asset Value (NAV)	\$	16.08
Premium/(Discount) to NAV		2.86%
Market Yield		4.79%
Taxable-Equivalent Yield ¹		7.05%
Net Assets Applicable to Common Shares (\$000)	\$	288,109

Leverage

Regulatory Leverage	30.66%
Effective Leverage	35.23%

Average Annual Total Returns
 (Inception 3/18/93)

	On Share Price	On NAV
6-Month (Cumulative)	(0.60)%	5.65%
1-Year	13.06%	14.09%
5-Year	10.34%	7.38%
10-Year	5.80%	6.53%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	22.7%
Health Care	15.6%
U.S. Guaranteed	14.7%
Transportation	13.1%
Tax Obligation/General	8.7%
Long-Term Care	6.1%
Education and Civic Organizations	5.4%
Other	13.7%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Holdings are subject to change.

- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0237 per share.
- 5 In connection with the Fund's Reorganization, the Fund had dividends of \$0.0457 and \$0.0188 per Common share with ex-dividend dates of August 1, 2012, and August 14, 2012, respectively, both payable on October 1, 2012. These distributions were in addition to the Fund's monthly tax-free dividend of \$0.0645 with an ex-dividend date of August 1, 2012 that was payable September 4, 2012.

NKG Shareholder Meeting Report

NNC
NMY

A special meeting of shareholders was held in the offices of Nuveen Investments on April 5, 2012; at this meeting the shareholders were asked to vote on the approval of the issuance of additional common shares and the approval of the Agreement and Plan of Reorganization. The meeting was subsequently adjourned to May 7, 2012. The meeting for NMY, NFM, NWI and NPC was subsequently adjourned to June 22, 2012. The meeting for NMY and NWI was subsequently adjourned to July 7, 2012. The meeting for NFM was adjourned to July 18, 2012. The annual meeting of shareholders was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members

To approve the Agreement and Plan of Reorganization.						
For	—	—	—	—	9,642,960	3,749,058
Against	—	—	—	—	652,628	266,777
Abstain	—	—	—	—	294,471	72,586
Total	—	—	—	—	10,590,059	4,088,421
To approve the issuance of additional common shares.						
For	—	—	—	—	9,587,683	—
Against	—	—	—	—	682,349	—
Abstain	—	—	—	—	320,027	—
Total	—	—	—	—	10,590,059	—
Approval of the Board Members was reached as follows:						
Robert P. Bremner						
For	3,783,285	—	6,090,658	—	7,954,657	—
Withhold	42,902	—	343,848	—	151,355	—
Total	3,826,187	—	6,434,506	—	8,106,012	—
Jack B. Evans						
For	3,786,685	—	6,153,928	—	7,953,362	—
Withhold	39,502	—	280,578	—	152,650	—
Total	3,826,187	—	6,434,506	—	8,106,012	—
William C. Hunter						
For	—	1,633,736	—	1,990,814	—	2,825,407
Withhold	—	15,500	—	18,700	—	29,269
Total	—	1,649,236	—	2,009,514	—	2,854,676
William J. Schneider						
For	—	1,633,736	—	1,989,214	—	2,825,407
Withhold	—	15,500	—	20,300	—	29,269
Total	—	1,649,236	—	2,009,514	—	2,854,676

NFM
NWI
NOM

	NFM		NWI		NOM	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the Agreement and Plan of Reorganization.						
For	3,584,198	1,335,597	4,897,564	1,999,912	—	—
Against	178,728	90,182	170,007	85,539	—	—
Abstain	119,767	47,500	141,175	38,500	—	—
Total	3,882,693	1,473,279	5,208,746	2,123,951	—	—
To approve the issuance of additional common shares.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
Robert P. Bremner						
For	—	—	—	—	1,193,080	—
Withhold	—	—	—	—	52,317	—
Total	—	—	—	—	1,245,397	—
Jack B. Evans						
For	—	—	—	—	1,197,160	—
Withhold	—	—	—	—	48,237	—
Total	—	—	—	—	1,245,397	—
William C. Hunter						
For	—	—	—	—	—	322,309
Withhold	—	—	—	—	—	31,138
Total	—	—	—	—	—	353,447
William J. Schneider						
For	—	—	—	—	—	322,309
Withhold	—	—	—	—	—	31,138
Total	—	—	—	—	—	353,447

Nuveen Investments

21

Shareholder Meeting Report (continued)

NPV

	Common and Preferred shares voting together as a class	NPV Preferred shares voting together as a class
To approve the Agreement and Plan of Reorganization.		
For	8,389,368	3,104,456
Against	297,102	142,889
Abstain	231,692	68,900
Total	8,918,162	3,316,245
To approve the issuance of additional common shares.		
For	8,290,084	—
Against	347,755	—
Abstain	280,323	—
Total	8,918,162	—
Approval of the Board Members was reached as follows:		
Robert P. Bremner		
For	6,786,537	—
Withhold	201,706	—
Total	6,988,243	—
Jack B. Evans		
For	6,752,842	—
Withhold	235,401	—
Total	6,988,243	—
William C. Hunter		
For	—	2,665,735
Withhold	—	64,500
Total	—	2,730,235
William J. Schneider		
For	—	2,670,735
Withhold	—	59,500
Total	—	2,730,235

22 Nuveen Investments

NKG		Nuveen Georgia Dividend Advantage Municipal Fund 2 Portfolio of Investments		November 30, 2012 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	Consumer Staples – 4.1% (2.9% of Total Investments)				
\$ 45,000	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BB-	\$	3,514,500
3,000	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/13 at 100.00	BBB		3,003,390
48,000	Total Consumer Staples				6,517,890
	Education and Civic Organizations – 15.4% (11.0% of Total Investments)				
1,750	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00	Aa2		1,976,188
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		5,651,300
1,550	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 – SYNCORA GTY Insured	8/14 at 100.00	A1		1,665,599
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	9/14 at 100.00	A1		751,674
625	Fulton County Development Authority Georgia Tech Foundation, 5.000%, 11/01/31	5/22 at 100.00	AA+		764,506
2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech – Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 – NPFG Insured	11/13 at 100.00	Aa3		2,077,600
1,535	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 – NPFG Insured	5/14 at 100.00	Aa3		1,636,233
1,050	Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 – AMBAC Insured	2/13 at 100.00	A2		1,053,266
150			A2		179,280

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	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		
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404:			
730	17.409%, 3/01/17 (IF)	No Opt. Call	AA+	1,312,942
1,150	17.438%, 3/01/17 (IF)	No Opt. Call	AA+	2,048,288
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	1,543,479
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series Series 2012A, 5.000%, 10/01/32	10/21 at 100.00	Baa2	1,125,660
1,180	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured	7/15 at 100.00	A2	1,298,283
1,490	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 – SYNCORA GTY Insured	12/15 at 100.00	A3	1,628,987
21,235	Total Education and Civic Organizations Health Care – 15.7% (11.2% of Total Investments)			24,713,285
	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:			
205	5.250%, 12/01/22	12/12 at 100.00	B+	196,382
745	5.375%, 12/01/28	6/13 at 100.00	B+	687,441
	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:			
285	5.000%, 12/01/19	12/12 at 100.00	BBB–	293,701
2,400	5.250%, 12/01/22	12/14 at 100.00	BBB–	2,477,256
255	5.000%, 12/01/26	12/14 at 100.00	BBB–	261,441
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–	793,293
2,500	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40	12/20 at 100.00	N/R	2,836,200

NKG		Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued) Portfolio of Investments		November 30, 2012 (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	5.125%, 2/15/40	2/20 at 100.00	AA-	\$ 1,110,420	
3,945	5.250%, 2/15/45	2/41 at 100.00	AA-	4,417,256	
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+	2,785,186	
	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	473,705	
975	5.000%, 8/01/35	8/19 at 100.00	AA	1,077,453	
3,500	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 – RAAI Insured	1/14 at 100.00	A3	3,645,670	
1,470	The 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-	1,752,681	
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+	2,448,465	
23,260	Total Health Care			25,256,550	
Housing/Multifamily – 3.9% (2.8% of Total Investments)					
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-	1,835,648	
1,375	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured	7/17 at 100.00	Baa2	1,440,051	

Savannah Economic Development Authority,
Georgia, GNMA Collateralized Multifamily
Housing Revenue Bonds, Snap I-II-III Apartments,
Series 2002A:

500	5.150%, 11/20/22 (Alternative Minimum Tax)	11/13 at 101.00	AA+	510,820
980	5.200%, 11/20/27 (Alternative Minimum Tax)	11/13 at 101.00	AA+	1,000,972
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	11/13 at 101.00	AA+	1,496,043
5,920	Total Housing/Multifamily			6,283,534
	Housing/Single Family – 0.7% (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	1,035,340
170	4.550%, 12/01/31 (Alternative Minimum Tax)	12/15 at 100.00	AAA	173,902
1,170	Total Housing/Single Family			1,209,242
	Industrials – 2.7% (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	BBB	2,333,051
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	2,051,220
4,190	Total Industrials			4,384,271
	Materials – 2.1% (1.5% of Total Investments)			
2,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/13 at 100.00	BBB	2,015,600
20	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2003A, 5.750%, 11/01/27 (Alternative Minimum Tax)	11/13 at 100.00	BBB	20,756
850	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/13 at 100.00	BBB	856,273
370	Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17	No Opt. Call	Baa3	418,559
3,240	Total Materials			3,311,188

24 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 30.2% (21.6% of Total Investments)			
\$ 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	\$ 2,356,940
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+	1,619,925
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	1,129,930
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	704,448
3,315	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured	1/17 at 100.00	AA+	3,749,928
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 – NPMG Insured	7/13 at 101.00	Aa2	1,126,635
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	1,712,310
6,400	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	7,601,532
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–	1,033,890
1,165	5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA–	1,317,545
2,500	Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call	AAA	2,798,675
2,500	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	2,933,075
1,955	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	2,392,959

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750	Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. Call	AAA	853,043
4,900	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00	AAA	5,679,737
1,560	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 – NPMG Insured	7/14 at 101.00	Aa1	1,669,949
445	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	498,048
2,475	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33	2/17 at 100.00	AA+	2,821,748
2,250	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	2,577,195
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	1,490,919
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	Aa3	2,419,680
42,260	Total Tax Obligation/General Tax Obligation/Limited – 20.8% (14.9% of Total Investments)			48,488,111
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:			
110	5.250%, 12/01/19 – AGC Insured	12/17 at 100.00	AA–	124,873
80	5.250%, 12/01/21 – AGC Insured	12/17 at 100.00	AA–	89,718
1,080	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA–	1,184,436
1,500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31	1/19 at 100.00	A2	1,872,465
280	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008C. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	351,467
1,065	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	7/15 at 100.00	A–	1,158,432
	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:			
830	5.400%, 1/01/20	7/15 at 100.00	A–	902,517
575	5.600%, 1/01/30	7/15 at 100.00	A–	630,189

NKG		Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued) Portfolio of Investments			November 30, 2012 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
Tax Obligation/Limited (continued)						
\$ 1,650	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00	BBB-	\$ 1,687,439		
2,000	Cobb-Marietta Coliseum and Exhibit Hall Authority, Cobb County, Georgia, Revenue Bonds, Performing Arts Center, Series 2004, 5.000%, 1/01/22	1/14 at 100.00	AAA	2,097,240		
125	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPFPG Insured	No Opt. Call	A+	157,991		
Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:						
460	5.500%, 10/01/18 – NPFPG Insured	No Opt. Call	BBB	500,236		
5,745	5.625%, 10/01/26 – NPFPG Insured	10/19 at 100.00	BBB	6,813,570		
2,000	Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series 1998A, 4.750%, 6/01/28 – NPFPG Insured	No Opt. Call	BBB	2,146,880		
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 – AMBAC Insured	6/13 at 100.00	N/R	759,038		
405	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	463,118		
Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A:						
1,525	5.000%, 8/01/14	8/13 at 100.00	AA	1,546,243		
2,600	5.375%, 8/01/17	8/13 at 100.00	AA	2,636,946		
3,500	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	4,112,850		
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	AA-	2,246,250		
1,945	Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 – AMBAC Insured	12/13 at 100.00	Aa3	1,968,184		
53,225	Total Tax Obligation/Limited			33,450,082		

Transportation – 6.2% (4.4% of Total Investments)				
2,290	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 – AGM Insured	1/15 at 100.00	AA–	2,457,170
2,710	Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax)	1/22 at 100.00	A+	3,058,831
2,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2011B, 5.000%, 1/01/30	1/21 at 100.00	A+	2,306,200
1,000	Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Refunding Series 2004C, 5.000%, 1/01/33 – AGM Insured	7/14 at 100.00	AA–	1,053,830
1,000	Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Series 2004J, 5.000%, 1/01/34 – AGM Insured	1/15 at 100.00	AA–	1,067,870
9,000	Total Transportation			9,943,901
U.S. Guaranteed – 12.0% (8.5% of Total Investments) (4)				
1,000	Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	AA+ (4)	1,031,900
2,235	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	N/R (4)	2,244,745
2,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32 (Pre-refunded 4/01/13)	4/13 at 100.00	Aaa	2,032,060
1,000	Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 (Pre-refunded 3/01/14)	3/14 at 101.00	Aaa	1,071,830
2,450	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	AA– (4)	2,574,068
25	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) – FGIC Insured	1/17 at 100.00	A+ (4)	28,159
2,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 (Pre-refunded 1/01/13) – NPFG Insured	1/13 at 100.00	A+ (4)	2,008,040
Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002:				
2,260	5.500%, 1/01/19 (Pre-refunded 1/01/13) – NPFG Insured	1/13 at 100.00	Aa3 (4)	2,270,328
3,020	5.500%, 1/01/20 (Pre-refunded 1/01/13) – NPFG Insured	1/13 at 100.00	Aa3 (4)	3,033,801

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
	Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003:			
\$ 1,410	5.500%, 1/01/23 (Pre-refunded 1/01/13) – AMBAC Insured	1/13 at 101.00	Aa2 (4)	\$ 1,430,530
1,470	5.250%, 1/01/26 (Pre-refunded 1/01/13) – AMBAC Insured	1/13 at 101.00	Aa2 (4)	1,491,095
18,870	Total U.S. Guaranteed			19,216,556
	Utilities – 10.1% (7.3% 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	542,787
200	Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Ogelthrope Power Company – Vogtle Plant, Series 2008, 0.900%, 1/01/39 (Mandatory put 3/01/13)	No Opt. Call	A	200,184
2,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 – NPFPG Insured	1/17 at 100.00	A+	2,247,220
3,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43	1/23 at 100.00	A+	3,497,460
975	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 – FGIC Insured	No Opt. Call	A+	1,066,319
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B:			
1,000	5.000%, 3/15/20	No Opt. Call	A	1,164,880
1,300	5.000%, 3/15/21	No Opt. Call	A	1,514,084
1,500	5.000%, 3/15/22	No Opt. Call	A	1,759,575
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A:			
350	5.125%, 9/15/17	No Opt. Call	A	400,285
950	5.000%, 3/15/18	No Opt. Call	A+	1,101,820
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:			
500	5.250%, 11/01/15 – NPFPG Insured	11/13 at 100.00	A1	521,395
1,000	5.000%, 11/01/20 – NPFPG Insured	11/13 at 100.00	A1	1,036,910
1,200	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Series 2007B, 5.000%, 7/01/31	7/17 at 100.00	Baa3	1,252,848

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14,500	Total Utilities Water and Sewer – 16.1% (11.5% of Total Investments)			16,305,767
190	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	5/13 at 100.00	A1	190,585
500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: 5.250%, 11/01/15 – AGM Insured	11/14 at 100.00	AA–	542,475
2,425	5.000%, 11/01/24 – AGM Insured	11/14 at 100.00	AA–	2,601,564
700	5.000%, 11/01/37 – AGM Insured	11/14 at 100.00	AA–	743,155
5,105	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA	5,953,145
335	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 – AMBAC Insured	6/13 at 100.00	Aa2	339,633
1,000	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: 5.000%, 6/01/32	6/18 at 100.00	Aa2	1,151,930
1,000	5.000%, 6/01/37	6/18 at 100.00	Aa2	1,134,660
1,250	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2006B, 5.250%, 10/01/32 – AGM Insured	10/26 at 100.00	Aa2	1,621,825
1,850	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Second Resolution Series 2011A, 5.250%, 10/01/41	10/21 at 100.00	Aa3	2,182,723
2,225	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewage Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NPMG Insured	6/17 at 100.00	Aa2	2,554,901