

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
May 08, 2008

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 811-10197

Nuveen California 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: August 31

Date of reporting period: February 29, 2008

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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT
February 29, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN INSURED CALIFORNIA
PREMIUM INCOME MUNICIPAL
FUND, INC.
NPC

NUVEEN INSURED CALIFORNIA
PREMIUM INCOME MUNICIPAL
FUND 2, INC.
NCL

NUVEEN CALIFORNIA
PREMIUM INCOME
MUNICIPAL FUND
NCU

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NAC

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVX

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NZH

NUVEEN INSURED CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NKL

NUVEEN INSURED CALIFORNIA
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NKX

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

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NUVEEN

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Every year I sign a shareholder letter that carries a date viewed by many with concern or dread. But you, and thousands like you, have learned that the tax-free income provided by your Nuveen Fund can help make April 15th a little less onerous. So, once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report.

I also wanted to update you on some important news about Nuveen Investments. In late 2007, the firm was acquired by a group led by Madison Dearborn Partners, LLC. While this affected the corporate structure of Nuveen Investments, it had no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
April 15, 2008

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds

NPC, NCL, NCU, NAC,
NVX, NZH, NKL, NKX

Portfolio manager Scott Romans examines key investment strategies and the six-month performance of the Nuveen California Municipal Funds. Scott, who joined Nuveen in 2000, has managed NCU, NAC, NVX, NZH, NKL and NKX since 2003. He assumed portfolio management responsibility for NPC and NCL in 2005.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED FEBRUARY 29, 2008?

During this period, the municipal market experienced a great deal of volatility, as factors related to the sub-prime mortgage crisis had an indirect, but important, influence on the municipal market's performance. As the market moved from rally to slump and back again, we sought to take advantage of this environment by tailoring our investment strategies appropriately. Overall, we believed the Funds were well structured going into this period. When interest rates were low, we continued to invest conservatively by purchasing defensive, high credit quality bonds that we believed would hold their value well when interest rates eventually rose. When disruptions in the financial markets triggered a backup in interest rates and the market discounted lower-quality and higher-yielding bonds, we took a more opportunistic approach to investing. That entailed selling some of the Funds' higher-rated defensive positions and buying lower-rated bonds at attractive levels relative to their credit quality (in the Funds that can hold such bonds) or taking positions in higher-yielding bonds in order to capture the yield advantage of the increase in rates.

The Funds also found ample opportunities to sell some holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process enabled us to maintain the Funds' current portfolio characteristics while strengthening their future income streams.

Over the course of the entire reporting period, we saw the municipal yield curve steepen, as municipal bond interest rates at the short end of the curve declined

while longer-term rates rose. In this environment, we continued to emphasize a disciplined approach to duration¹ management. As part of this strategy, we used inverse floating rate securities,² a type of derivative financial instrument, in all eight of these Funds. Inverse floaters typically provide the dual benefit of lengthening the Funds' durations to

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

4

be closer to our strategic target and enhancing their income-generation capabilities, albeit while adding risk to the portfolio.

The Funds also employed two other types of derivative financial instruments: forward interest rate swaps, which were used in all eight Funds, and futures contracts, which were used in NZH. The goal of these strategies was to help us manage the net asset value (NAV) volatility of these Funds without having a negative impact on their income streams or common share dividends over the short term. During this period, we believed that our use of these derivatives had largely accomplished this goal, and we removed the interest rate swaps from NPC, NCL, NCU, NAC, NVX, NKL, and NKX and the futures contracts from NZH. As of February 29, 2008, NZH continued to hold forward interest rate swap positions.

HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*
For periods ended 2/29/08

Uninsured Funds	Six-Month	1-Year	5-Year	10-Year
NCU	-4.47%	-6.89%	3.69%	5.08%
NAC	-4.62%	-6.47%	3.95%	NA
NVX	-2.93%	-5.36%	4.35%	NA
NZH	-6.12%	-9.48%	3.64%	NA

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Lehman Brothers CA Tax-Exempt Bond Index(3)	-1.34%	-2.24%	3.46%	4.68%
Lipper CA Municipal Debt Funds Average(4)	-5.86%	-8.84%	3.63%	4.50%
Insured Funds				
NPC	-2.27%	-3.57%	3.45%	4.73%
NCL	-5.11%	-6.90%	2.90%	4.72%
NKL	-4.58%	-6.67%	3.82%	NA
NKX	-3.50%	-5.48%	4.32%	NA
Lehman Brothers Insured CA Tax-Exempt Bond Index3	-2.03%	-2.99%	3.18%	4.64%
Lipper Insured CA Municipal Debt Funds Average(5)	-6.64%	-9.21%	2.71%	4.42%

* Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

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

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

- 3 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds, while the Lehman Brothers Insured California Tax-Exempt Bond Index is an unleveraged, unmanaged index containing a broad range of insured California municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 4 The Lipper California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 24; 1 year, 24; 5 years, 24; and 10 years, 12. Fund and Lipper returns assume reinvestment of dividends.
- 5 The Lipper Insured California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in its category for each period as follows: 6 months, 13; 1 year, 13; 5 years, 13; and 10 years, 7. Fund and Lipper returns assume reinvestment of dividends.

For the six months ended February 29, 2008, the cumulative returns on NAV for NCU, NAC, NVX, and NZH underperformed the return on the Lehman Brothers California Tax-Exempt Bond Index, and the six-month returns for NPC, NCL, NKL, and NKX lagged the return on the Lehman Brothers Insured California Tax-Exempt Bond Index. All of the Funds in this report except NZH exceeded the average return for their respective Lipper California Municipal Debt Funds Average.

The two most significant factors in the Funds' performance were leverage-adjusted duration and the use of derivatives. Sector and credit allocations and holdings of bonds backed by certain municipal bond insurers also influenced the Funds' returns on common share NAV.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of less than six years, especially those maturing in approximately three years, benefited the most from changes in the interest rate environment. As a result, these shorter-maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. In this market environment, NVX and NPC benefited from the fact that their durations were shorter than those of the other six Funds in this report, while NCL and NZH had the longest durations among these Funds.

As mentioned earlier, all eight of these Funds used forward interest rate swaps, and NAC and NZH also used futures contracts. In seven of the Funds (all except NZH), these derivative instruments were used to synthetically extend the Funds' durations and move them closer to our strategic duration target. Despite the fact that longer-duration instruments performed relatively poorly, the common share return performances of these seven Funds were actually positively impacted by the use of derivatives. This was due to the fact that the derivatives provided exposure to taxable markets during a period when, in contrast to historical trends, the Treasury market and the municipal market moved in the opposite directions. As municipal market performance lagged the significant gains made by Treasuries, these forward interest rate swaps and futures contracts performed very well, benefiting the seven Funds in direct proportion to the amount of derivatives used. For example, since NVX and NPC had the shortest durations among these Funds, they made the greatest use of forward interest rate swap transactions and benefited the most from their use.

6

However, in NZH, which had a duration that exceeded our target, the derivatives were used to synthetically shorten duration. These positions, which reduced duration in the outperforming taxable markets, hurt the Fund's performance. In addition, the inverse floaters used by all eight of these Funds had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

Sectors of the market that generally contributed to the Funds' performances included resource recovery, special tax, water and sewer, and electric utilities. Pre-refunded⁶ bonds performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these eight Funds, NPC and NVX had the heaviest allocations of pre-refunded bonds.

On the other hand, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. Lower credit quality bonds (bonds rated BBB or below) and non-rated bonds also posted poor returns. Credits backed by the 1998 master tobacco settlement agreement generally underperformed as well, due to the overall lower credit quality of the tobacco sector as well as the ample supply of these bonds. The performance of the California Funds was also hurt by their holdings of zero coupon bonds as well as their small positions in gas prepayment contracts for certain municipalities.

Another factor that had an impact on the performance of the California Funds was their position in bonds backed by certain municipal insurers. All of these Funds had exposure to bonds insured by XL Capital Assurance (XLCA) and Financial Guaranty Insurance Company (FGIC). NKL also had a very small position in bonds insured by ACA Financial Guaranty Corporation (ACA), which was downgraded to CCC from A in December 2007. As concern increased about the balance sheets of municipal bond insurers, prices on bonds insured by these companies declined, detracting from the performance of the Funds. At the same time, all of these Funds had holdings of bonds backed by Financial Security Assurance (FSA), which held their value well. The

- 6 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

7

California Funds that had heavier exposures to FSA-backed bonds relative to the general market benefited from this good performance. As a whole, the holdings of our Funds continued to be well diversified between insured and uninsured bonds and within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

The Portfolios of Investments reflect the ratings on certain bonds insured by Ambac, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for Ambac-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

During March 2008, the Nuveen funds' Board of Directors/Trustees approved changes to the investment policies of all the Nuveen insured municipal closed-end fund. The new policies require that (1) at least 80% of the fund's net assets be invested in insured municipal bonds guaranteed by insurers rated "A" or better by at least one rating agency at the time of purchase; (2) at least 80% of the fund's net assets must be invested in municipal bonds rated "AA" or better by at least one rating agency (with or without insurance), deemed to be of comparable quality by the Adviser, or backed by an escrow or trust containing sufficient U.S. Government or Government agency securities at the time of purchase; and (3) up to 20% of the fund's net assets may be invested in uninsured municipal bonds rated "A" to "BBB" by at least one rating agency or deemed to be of comparable quality by the Adviser at the time of purchase. These policy changes are designed to increase portfolio manager flexibility and retain the insured nature of the funds' investment portfolios for current and future environments. Some funds may require shareholder approval prior to implementing these policy changes.

8

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auctioned preferred shareholders unable to sell their shares received distributions at the "maximum rate" calculated in accordance with the pre-established terms of the auctioned preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to develop mechanisms designed to improve the liquidity of the auctioned preferred shares, or to restructure them, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will be higher than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

Common Share
 Dividend and Share Price
 INFORMATION

All of the Funds in this report use financial leverage. While leverage can add volatility to a Fund's common share NAV and common share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' use of this strategy continued to provide incremental income, although the extent of this benefit was reduced to a degree in some of the Funds by short-term interest rates that remained relatively high during the earlier part of this period. This, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds then available in the market, which offered lower yields at times during this period. The combination of these factors resulted in one monthly common share dividend reduction in NCL, NVX, and NKL over the six-month period ended February 29, 2008. The common share dividends of NPC, NCU, NAC, NZH, and NKX remained stable throughout this reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2007 as follows:

Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
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NPC	\$0.0056	\$0.0078
NAC	\$0.0357	--
NKL	\$0.0223	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as

10

undistributed net investment income (UNII) as part of the Fund's common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 29, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NPC and NCL had positive UNII balances and NCU, NAC, NVX, NZH, NKL and NKX had negative UNII balances for financial statement purposes.

As of February 29, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	2/29/08 Discount	Six-Month Average Discount
NPC	-6.00%	-8.07%
NCL	-5.94%	-9.15%
NCU	-6.02%	-8.79%
NAC	-4.55%	-7.73%
NVX	-7.69%	-8.65%
NZH	-4.91%	-7.52%
NKL	-4.76%	-7.78%
NKX	-0.29%	-6.84%

11

NPC
Performance
OVERVIEW

Nuveen Insured California Premium Income Municipal Fund, Inc.

as of February 29, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1)
Insured 68%
U.S. Guaranteed 32%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

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Mar	0.0605
Apr	0.0605
May	0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605

Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	15.15
	15.15
	15.153
	15.19
	15.15
	15.24
	15.51
	15.4799
	15.5
	15.72
	15.47
	15.55
	15.55
	15.55
	15.76
	15.55
	15.25
	14.75
	14.78
	14.91
	14.5
	14.4
	14.4
	14.43
	14.45
	13.95
	14.17
	14.96
	14.81
	14.5
	14.12
	14.43
	14.3901
	14.33
	14.2
	14.31
	14.3456
	13.8
	13.5
	13.7
	13.788
	13.99
	13.8
	13.87
	13.9
	14.57
	14.68

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	14.69
	14.6599
	14.84
	15.25
	14.11
	13.89
2/29/08	13.48

FUND SNAPSHOT

Common Share Price	\$13.48
Common Share Net Asset Value	\$14.34
Premium/(Discount) to NAV	-6.00%
Market Yield	5.39%
Taxable-Equivalent Yield(2)	8.25%
Net Assets Applicable to Common Shares (\$000)	\$92,622
Average Effective Maturity on Securities (Years)	14.95
Leverage-Adjusted Duration	12.54

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/19/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-7.50%	-2.27%
1-Year	-6.26%	-3.57%
5-Year	2.90%	3.45%
10-Year	4.46%	4.73%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	32.3%
Tax Obligation/General	21.5%
Tax Obligation/Limited	20.5%
Water and Sewer	16.6%
Other	9.1%

(1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this

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report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.

- (2) 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0134 per share.

12

NCL
Performance
OVERVIEW

Nuveen Insured California Premium Income Municipal Fund 2, Inc.
as of February 29, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1)

Insured	78%
U.S. Guaranteed	22%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Mar	0.056
Apr	0.056
May	0.056
Jun	0.056
Jul	0.056
Aug	0.056
Sep	0.056
Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053
Feb	0.053

Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	14.31
	14.28
	14.45
	14.36
	14.36
	14.55
	14.6899

14.46
14.38
14.65
14.59
14.55
14.55
14.61
14.56
14.38
14.22
14.35
14.24
14.03
13.89
14.16
13.59
13.81
13.57
13.13
13.5
13.71
14.09
14.06
13.71
13.84
13.6025
13.64
13.33
13.29
13.3
13.09
12.7899
13.13
13.14
13.16
12.83
12.81
12.95
13.41
13.66
13.459
13.67
13.62
13.74
12.9999
12.944
12.66
14.45
14.36
14.36
14.55
14.6899
14.46
14.38
14.65
14.59
14.55
14.55
14.61
14.56
14.38
14.22

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	14.35
	14.24
	14.03
	13.89
	14.16
	13.59
	13.81
	13.57
	13.13
	13.5
	13.71
	14.09
	14.06
	13.71
	13.84
	13.6025
	13.64
	13.33
	13.29
	13.3
	13.09
	12.7899
	13.13
	13.14
	13.16
	12.83
	12.81
	12.95
	13.41
	13.66
	13.459
	13.67
	13.62
	13.74
	12.9999
	12.944
2/29/08	12.66

FUND SNAPSHOT

Common Share Price	\$12.66

Common Share	
Net Asset Value	\$13.46

Premium/(Discount) to NAV	-5.94%

Market Yield	5.02%

Taxable-Equivalent Yield(2)	7.69%

Net Assets Applicable to	
Common Shares (\$000)	\$171,124

Average Effective Maturity	
on Securities (Years)	15.98

Leverage-Adjusted Duration	15.80

AVERAGE ANNUAL TOTAL RETURN

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(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-5.41%	-5.11%
1-Year	-7.49%	-6.90%
5-Year	2.09%	2.90%
10-Year	4.19%	4.72%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	36.0%
U.S. Guaranteed	21.6%
Tax Obligation/General	13.9%
Water and Sewer	13.1%
Utilities	5.0%
Other	10.4%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
- (2) 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

13

NCU
Performance
OVERVIEW

Nuveen California Premium Income Municipal Fund

as of February 29, 2008

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Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	55%
AA	14%
A	14%
BBB	11%
BB or Lower	4%
N/R	2%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Mar	0.0565
Apr	0.0565
May	0.0565
Jun	0.0535
Jul	0.0535
Aug	0.0535
Sep	0.0535
Oct	0.0535
Nov	0.0535
Dec	0.0535
Jan	0.0535
Feb	0.0535

Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	14.2
	14.07
	14.1
	13.944
	14.05
	14.14
	14.28
	14.26
	14.2
	14.44
	14.5345
	14.35
	14.3
	14.46
	14.5
	14.35
	13.8768
	13.55
	13.77
	13.63
	13.36
	13.15
	12.82
	13.2
	13.18
	12.63
	12.86
	13.03
	13.3
	13.288
	12.96
	13.02
	12.97
	13.0699

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	12.91
	13
	13.334
	13.1619
	13.16
	13.07
	12.8201
	12.65
	12.39
	12.38
	12.42
	13.06
	13.17
	13.08
	13.29
	13.25
	13.22
	12.57
	12.7
2/29/08	12.34

FUND SNAPSHOT

Common Share Price	\$12.34

Common Share Net Asset Value	\$13.13

Premium/(Discount) to NAV	-6.02%

Market Yield	5.20%

Taxable-Equivalent Yield(2)	7.96%

Net Assets Applicable to Common Shares (\$000)	\$75,817

Average Effective Maturity on Securities (Years)	16.70

Leverage-Adjusted Duration	13.89

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/18/93)

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-2.93%	-4.47%

1-Year	-8.64%	-6.89%

5-Year	4.30%	3.69%

10-Year	4.60%	5.08%

INDUSTRIES

(as a % of total investments)

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Tax Obligation/Limited	30.1%
Tax Obligation/General	17.1%
Health Care	15.2%
U.S. Guaranteed	14.5%
Water and Sewer	7.2%
Utilities	5.2%
Other	10.7%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
- (2) 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NAC
Performance
OVERVIEW

Nuveen California Dividend Advantage Municipal Fund
as of February 29, 2008

Pie Chart:
Credit Quality (as a % of total investments) (1)

AAA/U.S. Guaranteed	55%
AA	6%
A	24%
BBB	8%
BB or Lower	1%
N/R	6%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Mar	0.065
Apr	0.065
May	0.065
Jun	0.065

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Jul	0.065
Aug	0.065
Sep	0.0615
Oct	0.0615
Nov	0.0615
Dec	0.0615
Jan	0.0615
Feb	0.0615

Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	15.85
	15.87
	15.78
	15.64
	15.75
	15.91
	15.77
	15.47
	15.54
	15.74
	15.96
	15.95
	15.95
	15.8301
	16
	15.66
	15.54
	15.4
	15.09
	14.84
	14.54
	14.38
	14.2
	14.32
	14.258
	14.09
	14.3
	14.3399
	14.39
	14.43
	14.06
	14.22
	14.23
	13.99
	13.93
	13.8
	13.914
	13.65
	13.42
	13.44
	13.3401
	13.58
	13.42
	13.32
	13.33
	14.04
	14.06
	13.88
	14.15
	14.4

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	14.49
	13.68
	13.48
2/29/08	13.23

FUND SNAPSHOT

Common Share Price	\$13.23
Common Share Net Asset Value	\$13.86
Premium/(Discount) to NAV	-4.55%
Market Yield	5.58%
Taxable-Equivalent Yield(2)	8.55%
Net Assets Applicable to Common Shares (\$000)	\$325,514
Average Effective Maturity on Securities (Years)	17.96
Leverage-Adjusted Duration	13.75

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/26/99)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-4.99%	-4.62%
1-Year	-12.20%	-6.47%
5-Year	5.02%	3.95%
Since Inception	4.78%	5.76%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	22.7%
U.S. Guaranteed	20.0%
Transportation	12.1%
Health Care	11.4%
Tax Obligation/General	8.7%
Utilities	5.5%
Water and Sewer	5.4%
Other	14.2%

-
- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
 - (2) 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0357 per share.

15

NVX
Performance
OVERVIEW

Nuveen California Dividend Advantage Municipal Fund 2
as of February 29, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	60%
AA	10%
A	14%
BBB	9%
BB or Lower	1%
N/R	6%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Mar	0.063
Apr	0.063
May	0.063
Jun	0.06
Jul	0.06
Aug	0.06
Sep	0.06
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575

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Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	15.26
	15.14
	15.16
	15.15
	15.25
	15.43
	15.5899
	15.32
	15.41
	15.45
	15.5
	15.44
	15.3
	15.16
	15.32
	15.0101
	14.37
	14.19
	14.3
	14.07
	13.96
	13.72
	13.77
	13.73
	13.73
	13.25
	13.56
	13.73
	14.0999
	13.85
	13.7
	13.82
	13.7
	13.63
	13.43
	13.47
	13.5
	13.2
	12.75
	12.84
	13.05
	13.1
	12.91
	12.9
	13.15
	13.84
	13.75
	13.69
	13.89
	13.84
	13.97
	13.24
	13.29
2/29/08	12.85

FUND SNAPSHOT

Common Share Price \$12.85

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Common Share Net Asset Value	\$13.92
Premium/(Discount) to NAV	-7.69%
Market Yield	5.37%
Taxable-Equivalent Yield(2)	8.22%
Net Assets Applicable to Common Shares (\$000)	\$206,042
Average Effective Maturity on Securities (Years)	14.98
Leverage-Adjusted Duration	11.99

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-3.96%	-2.93%
1-Year	11.28%	-5.36%
5-Year	4.90%	4.35%
Since Inception	3.74%	5.36%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	29.9%
Tax Obligation/Limited	14.7%
Health Care	12.1%
Education and Civic Organizations	8.2%
Transportation	6.8%
Water and Sewer	6.0%
Consumer Staples	5.3%
Utilities	4.6%
Other	12.4%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured

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bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.

- (2) 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16

NZH
Performance
OVERVIEW

Nuveen California Dividend Advantage Municipal Fund 3
as of February 29, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1), (2)

AAA/U.S. Guaranteed	55%
AA	7%
A	20%
BBB	11%
BB or Lower	1%
N/R	6%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Mar	0.063
Apr	0.063
May	0.063
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.059
Nov	0.059
Dec	0.059
Jan	0.059
Feb	0.059

Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	15.15
	15.18
	15.23
	15.15
	15.19
	15.26
	15.3
	15.15

	15.23
	15.19
	15.34
	15.36
	15.22
	15.15
	15.21
	14.559
	14.22
	14.03
	13.96
	13.92
	13.7
	13.62
	13.6
	13.65
	13.57
	13.19
	13.4
	13.52
	13.68
	13.69
	13.38
	13.55
	13.55
	13.34
	13.42
	13.3
	13.39
	13.18
	12.87
	12.91
	12.95
	13.09
	12.71
	12.51
	12.64
	13.48
	13.64
	13.62
	13.78
	13.78
	13.71
	12.91
	12.82
2/29/08	12.4

FUND SNAPSHOT

Common Share Price	\$12.40

Common Share	
Net Asset Value	\$13.04

Premium/(Discount) to NAV	-4.91%

Market Yield	5.71%

Taxable-Equivalent Yield(3)	8.74%

Net Assets Applicable to	

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Common Shares (\$000)	\$314,714

Average Effective Maturity on Securities (Years)	18.02

Leverage-Adjusted Duration	15.27

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/25/01)

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-5.79%	-6.12%

1-Year	-13.60%	-9.48%

5-Year	4.87%	3.64%

Since Inception	2.99%	4.23%

INDUSTRIES
(as a % of total investments)²

Tax Obligation/Limited	25.1%

Health Care	16.7%

U.S. Guaranteed	16.5%

Tax Obligation/General	10.9%

Water and Sewer	7.7%

Consumer Staples	5.2%

Transportation	4.4%

Other	13.5%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
- (2) Excluding derivative transactions.
- (3) 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

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rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

17

NKL
Performance
OVERVIEW

Nuveen Insured California Dividend Advantage Municipal Fund
as of February 29, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1)

Insured	76%
U.S. Guaranteed	13%
GNMA/FNMA Guaranteed	1%
A (Uninsured)	3%
BBB (Uninsured)	7%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Mar	0.065
Apr	0.065
May	0.065
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.062
Oct	0.0595
Nov	0.0595
Dec	0.0595
Jan	0.0595
Feb	0.0595

Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	15.45
	15.45
	15.72
	15.65
	15.87
	15.9
	15.94
	15.76
	15.84
	16
	16.1
	15.95
	15.8499
	15.79
	15.76
	15.2299
	15.1
	15.1
	14.98
	14.95

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	14.72
	14.25
	14
	14.3799
	14.23
	13.73
	14.24
	14.24
	14.71
	14.72
	14.16
	14.35
	14.4425
	14.07
	13.98
	13.86
	13.981
	13.732
	13.21
	13.28
	13.44
	13.81
	13.11
	13.06
	13.55
	14.21
	14.16
	14.16
	14.12
	14.38
	14.42
	13.57
	13.6506
2/29/08	13.212

FUND SNAPSHOT

Common Share Price	\$13.21

Common Share	
Net Asset Value	\$13.87

Premium/(Discount) to NAV	-4.76%

Market Yield	5.40%

Taxable-Equivalent Yield(2)	8.27%

Net Assets Applicable to	
Common Shares (\$000)	\$212,072

Average Effective Maturity	
on Securities (Years)	17.93

Leverage-Adjusted Duration	15.24

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-4.67%	-4.58%
1-Year	-9.91%	-6.67%
5-Year	3.97%	3.82%
Since Inception	3.91%	5.37%

INDUSTRIES

(as a % of total investments)²

Tax Obligation/Limited	33.3%
Tax Obligation/General	16.6%
U.S. Guaranteed	12.5%
Utilities	12.0%
Water and Sewer	9.8%
Health Care	3.8%
Other	12.0%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
- (2) 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0223 per share.

NKX

Performance

OVERVIEW

Nuveen Insured California Tax-Free Advantage Municipal Fund

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as of February 29, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)	
Insured	69%
U.S. Guaranteed	19%
A (Uninsured)	5%
BBB (Uninsured)	7%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Mar	0.059
Apr	0.059
May	0.059
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.059
Nov	0.059
Dec	0.059
Jan	0.059
Feb	0.059

Line Chart:

Common Share Price Performance -- Weekly Closing Price

3/01/07	14.73
	15.0099
	15.11
	15.22
	14.78
	14.93
	15.09
	15.4
	15.57
	15.48
	15.2
	15.34
	14.97
	14.86
	15.31
	15
	14.646
	14.6
	14.55
	14.25
	14.76
	14.5
	14.05
	14.3
	14.42
	13.904
	14.1
	14.47
	14.75
	14.82
	14.41
	14.63
	14.425
	14.21

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	14.39
	14.24
	14.27
	13.6999
	13.47
	13.5901
	13.67
	14.07
	14.3
	13.59
	14.2
	14.79
	14.96
	14.95
	15.05
	14.72
	14.76
	14.04
	14.14
2/29/08	13.59

FUND SNAPSHOT

Common Share Price	\$13.59
Common Share Net Asset Value	\$13.63
Premium/(Discount) to NAV	-0.29%
Market Yield	5.21%
Taxable-Equivalent Yield(2)	7.98%
Net Assets Applicable to Common Shares (\$000)	\$80,250
Average Effective Maturity on Securities (Years)	17.67
Leverage-Adjusted Duration	15.12

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/21/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-3.73%	-3.50%
1-Year	-3.16%	-5.48%
5-Year	4.21%	4.32%
Since Inception	3.66%	4.52%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	32.6%
-----	-----
U.S. Guaranteed	18.7%
-----	-----
Tax Obligation/General	13.6%
-----	-----
Water and Sewer	10.0%
-----	-----
Transportation	7.1%
-----	-----
Health Care	6.6%
-----	-----
Other	11.4%
-----	-----

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.

- (2) 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NPC
 NCL
 NCU

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on December 18, 2007; at this meeting shareholders were asked to vote on the election of Board Members. Additionally, a special meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2007; at this meeting shareholders were asked to vote on a new Investment Management Agreement and to ratify the selection of Ernst & Young LLP as the Funds' independent registered public accounting firm; the meetings for Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen California Dividend Advantage Municipal Fund 3 (NZH), Nuveen Insured California Dividend Advantage Municipal Fund (NKL) and Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX) were subsequently adjourned to October 22, 2007, and additionally adjourned to November 8, 2007, for NVX, NZH and NKL.

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	(NPC)		(NCL)	

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
For	3,249,962	--	6,266,550	--
Against	130,315	--	228,551	--
Abstain	119,589	--	239,066	--
Broker Non-Votes	1,015,442	--	2,126,948	--

Total	4,515,308	--	8,861,115	--
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	5,732,659	--	11,553,188	--
Withhold	69,815	--	143,579	--

Total	5,802,474	--	11,696,767	--
=====				
Jack B. Evans				
For	5,732,959	--	11,546,697	--
Withhold	69,515	--	150,070	--

Total	5,802,474	--	11,696,767	--
=====				
William C. Hunter				
For	5,733,059	--	11,552,097	--
Withhold	69,415	--	144,670	--

Total	5,802,474	--	11,696,767	--
=====				
David J. Kundert				
For	5,731,959	--	11,552,317	--
Withhold	70,515	--	144,450	--

Total	5,802,474	--	11,696,767	--
=====				
William J. Schneider				
For	--	1,377	--	3,049
Withhold	--	4	--	7

Total	--	1,381	--	3,056
=====				
Timothy R. Schwertfeger				
For	--	1,377	--	3,049
Withhold	--	4	--	7

Total	--	1,381	--	3,056
=====				
Judith M. Stockdale				
For	5,732,859	--	11,552,588	--
Withhold	69,615	--	144,179	--

Total	5,802,474	--	11,696,767	--
=====				
Carole E. Stone				
For	5,732,859	--	11,547,897	--

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Withhold	69,615	--	148,870	--

Total	5,802,474	--	11,696,767	--
=====				
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:				
For	4,351,724	--	8,592,302	--
Against	78,171	--	68,171	--
Abstain	85,413	--	200,642	--

Total	4,515,308	--	8,861,115	--
=====				

20

NAC
NVX
NZH

	CALIFORNIA DIVIDEND ADVANTAGE (NAC)		CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:				
For	11,519,066	--	7,524,024	--
Against	452,805	--	362,274	--
Abstain	457,250	--	339,547	--
Broker Non-Votes	4,540,346	--	2,655,816	--

Total	16,969,467	--	10,881,661	--
=====				

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
Jack B. Evans				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
William C. Hunter				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
David J. Kundert				
For	--	--	--	--
Withhold	--	--	--	--

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Total	--	--	--	--
=====				
William J. Schneider				
For	--	5,829	--	3,704
Withhold	--	33	--	13
Total	--	5,862	--	3,717
=====				
Timothy R. Schwertfeger				
For	--	5,829	--	3,704
Withhold	--	33	--	13
Total	--	5,862	--	3,717
=====				
Judith M. Stockdale				
For	21,961,662	--	13,813,497	--
Withhold	265,174	--	183,594	--
Total	22,226,836	--	13,997,091	--
=====				
Carole E. Stone				
For	21,963,592	--	13,813,821	--
--				
Withhold	263,244	--	183,270	--
Total	22,226,836	--	13,997,091	--
=====				
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:				
For	16,517,077	--	10,517,764	--
Against	106,577	--	94,528	--
Abstain	345,813	--	269,369	--
Total	16,969,467	--	10,881,661	--
=====				

21

NKL
NKX

Shareholder MEETING REPORT (continued)

INSURED CALIFORNIA
DIVIDEND ADVANTAGE
(NKL)

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
For	7,881,610	--
Against	318,941	--
Abstain	356,200	--

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Broker Non-Votes	2,790,520	--

Total	11,347,271	--
=====		
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
Robert P. Bremner		
For	--	--
Withhold	--	--

Total	--	--
=====		
Jack B. Evans		
For	--	--
Withhold	--	--

Total	--	--
=====		
William C. Hunter		
For	--	--
Withhold	--	--

Total	--	--
=====		
David J. Kundert		
For	--	--
Withhold	--	--

Total	--	--
=====		
William J. Schneider		
For	--	3,793
Withhold	--	16

Total	--	3,809
=====		
Timothy R. Schwertfeger		
For	--	3,793
Withhold	--	16

Total	--	3,809
=====		
Judith M. Stockdale		
For	14,050,217	--
Withhold	283,925	--

Total	14,334,142	--
=====		
Carole E. Stone		
For	14,058,484	--
Withhold	275,658	--

Total	14,334,142	--
=====		
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:		
For	10,907,472	--
Against	218,503	--
Abstain	221,296	--

Total	11,347,271	--
=====		

NPC

Nuveen Insured California Premium Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

EDUCATION AND CIVIC ORGANIZATIONS - 5.3% (3.6% OF TOTAL INVESTMENTS)		
\$ 2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 10
1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 10
1,500	University of California, General Revenue Bonds, Series 2006J, 4.500%, 5/15/35 - FSA Insured	5/15 at 10

5,125	Total Education and Civic Organizations	

HEALTH CARE - 4.9% (3.4% OF TOTAL INVESTMENTS)		
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - MBIA Insured	8/08 at 10
1,500	California Statewide Community Development Authority, Certificates of Participation, Sutter Health Obligated Group, Series 1999, 5.500%, 8/15/19 - FSA Insured	8/09 at 10

4,500	Total Health Care	

HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
210	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
100	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	8/08 at 10

310	Total Housing/Single Family	

TAX OBLIGATION/GENERAL - 31.3% (21.5% OF TOTAL INVESTMENTS)		

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	Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A:		
1,890	5.250%, 8/01/23 - MBIA Insured		8/14 at 10
1,250	5.250%, 8/01/25 - MBIA Insured		8/14 at 10
2,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)		6/08 at 10
	El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004:		
2,580	5.250%, 9/01/21 - FGIC Insured		9/14 at 10
1,775	5.250%, 9/01/22 - FGIC Insured		9/14 at 10
1,225	Fresno Unified School District, Fresno County, California, General Obligation Refunding Bonds, Series 1998A, 6.550%, 8/01/20 - MBIA Insured		2/13 at 10
1,180	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/21 - FGIC Insured		8/13 at 10
3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - MBIA Insured		8/11 at 10
160	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured		8/15 at 10
3,000	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured		7/15 at 10

23

NPC

Nuveen Insured California Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
		TAX OBLIGATION/GENERAL (continued)	
		San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C:	
\$	1,335	5.000%, 7/01/21 - FSA Insured	7/11 at 10
	3,500	5.000%, 7/01/22 - FSA Insured	7/11 at 10
	4,895	5.000%, 7/01/23 - FSA Insured	7/11 at 10
	27,790	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 29.9% (20.5% OF TOTAL INVESTMENTS)

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1,000	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - FSA Insured	8/11 at 10
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
1,215	5.000%, 12/01/19 - AMBAC Insured	12/13 at 10
1,615	5.000%, 12/01/21 - AMBAC Insured	12/13 at 10
195	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
595	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 10
1,900	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/25 - AMBAC Insured	9/12 at 10
5,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.250%, 1/01/34 - AMBAC Insured	1/11 at 10
2,050	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 8.252%, 6/01/45 - AGC Insured (IF)	6/15 at 10
1,000	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - XLCA Insured	9/17 at 10
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 10
345	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - FSA Insured	12/14 at 10
1,500	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 10
1,050	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Trust 1028, 6.644%, 8/01/38 - AMBAC Insured (IF)	8/17 at 10
2,500	Rancho Cucamonga Redevelopment Agency, California, Tax Allocation Bonds, Trust 1029, 7.623%, 9/01/34 - MBIA Insured (IF)	9/17 at 10
165	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10

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205	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/15 at 10
3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/25 - FSA Insured	9/15 at 10
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - MBIA Insured	10/11 at 10
29,535	Total Tax Obligation/Limited	

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TRANSPORTATION - 2.5% (1.7% OF TOTAL INVESTMENTS)	
\$ 2,400	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 10
	U.S. GUARANTEED - 47.0% (32.3% OF TOTAL INVESTMENTS) (4)	
7,995	California, Various Purpose General Obligation Bonds, Series 2000: 5.750%, 3/01/22 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 10
2,000	5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 10
2,500	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 5.125%, 8/01/26 - FSA Insured (ETM)	8/09 at 10
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt.
5,135	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)	No Opt.
6,220	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987A, 9.000%, 5/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
1,485	San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13 (ETM)	No Opt.
3,000	Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, Series 1997A, 5.000%, 11/15/22 (Pre-refunded 3/17/08) - AMBAC Insured	3/08 at 10

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2,150	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 (Pre-refunded 6/01/10) - FGIC Insured	6/10 at 10
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36,485	Total U.S. Guaranteed	
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UTILITIES - 0.4% (0.2% OF TOTAL INVESTMENTS)

345	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
-----	--	------------

WATER AND SEWER - 24.1% (16.6% OF TOTAL INVESTMENTS)

5,255	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2003A, 5.000%, 3/01/20 - FGIC Insured	3/13 at 10
-------	--	------------

1,230	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 10
-------	--	------------

235	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
-----	--	------------

5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 10
-------	--	------------

220	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
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1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 10
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3,400	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Series 1997A, 5.250%, 5/15/22 - FGIC Insured	5/08 at 10
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1,310	Santa Fe Springs Public Financing Authority, California, Water Revenue Bonds, Series 2003A, 5.000%, 5/01/33 - MBIA Insured	5/13 at 10
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1,345	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - MBIA Insured	8/13 at 10
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2,000	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/30 - MBIA Insured	3/15 at 10
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	WATER AND SEWER (continued)	
\$ 1,310	Wheeler Ridge-Maricopa Water District, Kern County, California, Water Revenue Refunding Bonds, Series 1996, 5.700%, 11/01/15 - AMBAC Insured	5/08 at 10

22,805	Total Water and Sewer	

\$ 129,295	Total Investments (cost \$132,991,181) - 145.7%	
=====		
	Other Assets Less Liabilities - 2.9%	

	Preferred Shares, at Liquidation Value - (48.6)% (5)	

	Net Assets Applicable to Common Shares - 100%	
	=====	

As of February 29, 2008, all of the bonds in the Portfolio of Investments, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (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 redempti