

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSRS
November 06, 2014

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)

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$613 billion in assets under management as of June 30, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
October 23, 2014

Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)
Nuveen California Municipal Value Fund 2 (NCB)
Nuveen California AMT-Free Municipal Income Fund (NKX)
Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Scott R. Romans, PhD, reviews key investment strategies and the six-month performance of the Nuveen California Municipal Funds. Scott has managed NCA, NKX, NAC, NVX and NZH since 2003 and NCB since its inception in 2009.

What key strategies were used to manage the California Funds during the six-month reporting period ended August 31, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by a market environment of solid fundamentals and improving technical factors. For the reporting period, municipal bond prices generally rose, while interest rates declined. California municipal paper as a whole outperformed the national market, due in part to increased demand triggered by recent changes in the state tax code as well as improving economic conditions in the state. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Despite the decline in new municipal issuance both nationally and to a greater extent in California, we continued to find opportunities to purchase bonds in both the primary and secondary markets that helped us keep the Funds fully invested. As the municipal market improved, we tried to position our portfolios somewhat more defensively by focusing on higher grade bonds that offered good liquidity and that were positioned in the longer-intermediate part of the yield curve, (i.e., 18 to 22 years, rather than 25 to 30 years). In the current rate environment, we believe it is advantageous to think of purchases as short-term holdings that can be swapped for credit positions with better embedded yields when interest rates start to rise. We successfully used this strategy when rates rose in 2013 to swap out of bonds with 5% coupons and into bonds with higher coupons. In addition, many of those bonds had been purchased at significant premiums. Because premiums must be amortized, that cut into the amount of income available for distribution from the coupon. By executing a bond swap in a rising interest rate environment, the amortization expense was basically

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

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

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

Portfolio Manager's Comments (continued)

converted into a loss, so that more of the income from the coupon could be distributed to shareholders. An additional benefit of this strategy was the generation of tax loss carry-forwards that could be used to offset future capital gains.

During this reporting period, we also took advantage of some opportunities to trade tobacco bonds. Bonds from certain tobacco issuers tend to be more liquid because they were part of a larger issuance. Because of this liquidity, these bonds are preferred by nontraditional municipal investors such as hedge funds. By swapping the Funds' more liquid tobacco bonds for ones with less liquidity, we were able to pick up bonds with better credit quality and structure and higher yields, while also harvesting tax losses.

Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality or liquidity to determine that, if the bond were held for the long term rather than swapped when interest rates rise, the Funds would be well compensated for that. During this reporting period, our purchases of high grade, liquid bonds included California general obligation (GO) bonds as well as California State Public Works credits, both of which we bought until the credit upgrade on California GOs (see next paragraph). As spreads on these bonds tightened following the upgrade, we shifted our focus to other bonds in the high-grade end of the spectrum. All of the additions to our portfolios during this reporting period consisted of California paper.

In June 2014, Moody's upgraded its credit rating on California GO debt to Aa3 from A1, the highest level since 2001, citing California's "rapidly improving financial position, high but declining debt metrics, adjusted net pension liability ratios...and robust employment growth." Earlier in 2014, S&P had revised its outlook for the state to positive from stable, while affirming an A-rating. Fitch continued to rate the state at A with a stable outlook. Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPF), the insurance subsidiary of MBIA, to AA- rated from A-rated, citing NPF's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPF were similarly upgraded to AA- as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. The decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and we saw an increase in this activity during the reporting period, as bond issuers sought to lower costs through refinancings. This provided ample cash for purchases and drove most of our trading activity for the reporting period.

As of August 31, 2014, all six 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 August 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total returns for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended August 31, 2014. Each Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.

For the six months ended August 31, 2014, the total returns at common share NAV for all six of these Funds exceeded the return for the S&P Municipal Bond California Index as well as that for the national S&P Municipal Bond Index. For this same period, NKX, NAC and NZH outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, while NCA, NCB and NVX trailed this Lipper California average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. Among the primary reasons that the returns of NCA and NCB lagged those of the other Funds for this six-month reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for their performance. Consistent with our long-term strategy, all of these Funds tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve. This was especially true in NKX and NAC, which had the longest durations among these Funds, while NVX had the shortest duration among the leveraged Funds. Between the two Funds that do not use leverage, NCA benefited from having a longer duration than NCB.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. In general, these Funds tended to have good weightings in the lower quality categories and underweights in the highest AAA-rated category, which helped their performance. Overall, NKX was the most advantageously positioned among these Funds in terms of credit exposure, while NVX received less of a contribution from its ratings positioning.

Health care bonds generally were the top performer among the municipal market, while industrial development revenue (IDR), transportation (led by tollroads), education, and water and sewer credits also outperformed the general municipal market. Among these Funds, NCB, NAC and NZH had the heaviest weightings in the health care sector, which boosted their performance. Conversely, health care was a negative factor in NVX due to where its health care holdings were weighted along the curve. The Funds also benefited from solid performance from their holdings of tax increment financing (TIF) district bonds, an area on which we have focused in recent years. Benefiting from the improving housing market and overall economy, land-secured deals such as TIF bonds led the outperformance of the tax-supported sector. However, the Funds tended to be underweighted in tax-supported

Portfolio Manager's Comments (continued)

bonds as a whole. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement tended to perform in the middle of the pack. All of these Funds had allocations of tobacco bonds issued by various California agencies, with NKX and NZH having the heaviest weighting in these credits and NCA the smallest.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NCA having by far the heaviest weighting and NCB and NZH the smallest exposures. In addition, GO credits generally trailed the revenue sectors as well as the municipal market as a whole for the reporting period. This included California state GOs, which underperformed despite their upgrade by Moody's in June 2014.

We also continue to monitor ongoing economic developments in Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that NCB had no exposure to Puerto Rico bonds during this reporting period, while NVX had less than 2% and the other four Funds had allocations of less than 1% at the end of the reporting period. The Puerto Rico credits offered higher yields, added diversification, and triple exemption (i.e., exemption from most federal, state, and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of September 2014, the Nuveen complex held \$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations, and we had adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management, as of September 30, 2014. For the reporting period ended August 31, 2014, Puerto Rico paper underperformed the municipal market as a whole.

FUND REORGANIZATIONS

Effective before the opening of business on June 9, 2014, certain California Funds (the Target Funds) were reorganized into larger California Funds included in this report (the Acquiring Funds) as follows:

The approved reorganizations are as follows:

Target Funds	Acquiring Funds
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)	Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)	
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)	
Nuveen California Select Quality Municipal Fund, Inc. (NVC)	

Nuveen California Quality Income Municipal Fund, Inc.
(NUC)

Nuveen California Premium Income Municipal Fund
(NCU)

Nuveen California AMT-Free Municipal Income Fund
(NKX)

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Upon the closing of a reorganization, a Target Fund transfers its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Target Fund. Each Target Fund is then liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of each Target Fund become shareholders of the Acquiring Fund. Holders of common shares receive newly issued common shares of their Acquiring Fund, the aggregate net asset value of which equal the aggregate net asset value of the common shares of the Target Fund held immediately prior to the reorganization (including for this purpose fractional Acquiring Fund shares to which shareholders are entitled). Fractional shares are sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of each Target Fund receive on a one-for-one basis newly issued preferred shares of their Acquiring Fund, in exchange for preferred shares of the Target Fund held immediately prior to the reorganizations.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NCA and NCB do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period. For NCA, the impact was minimal due to the low level of leverage used in the Fund.

As of August 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NCA		NCB		NKX		NAC		NVX		NZH	
Effective Leverage*	1.67	%	9.48	%	34.85	%	36.34	%	32.12	%	38.20	%
Regulatory Leverage*	0.00	%	0.00	%	30.48	%	29.44	%	30.03	%	31.55	%

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

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2014, the following Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

Series	Shares Issued at Liquidation Value	MTP Shares		NYSE/ NYSE MKT Ticker	Series	VRDP Shares		Total
		Annual Dividend Rate				Shares Issued at Liquidation Value		
NKX	2015*	\$ 35,250,000	2.00%	NKX PRC	2	\$ 35,500,000		
					3	\$ 42,700,000		
					4	\$ 109,000,000		
					5	\$ 104,400,000		
						\$ 291,600,000	\$ 326,850,000	
	\$ 35,250,000							
NAC	—	—			1	\$ 136,200,000		
					2*	\$ 91,000,000		
					3*	\$ 49,800,000		
					4*	\$ 105,600,000		
					5*	\$ 158,900,000		
					6*	\$ 158,100,000		
					\$ 699,600,000	\$ 699,600,000		
NVX	—	—			1	\$ 98,000,000	\$ 98,000,000	
NZH	—	—			1	\$ 160,000,000	\$ 160,000,000	

* MTP Shares and/or VRDP Shares issued in connection with the reorganization.

Refer to Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies for further details on MTP and VRDP Shares.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Ex-Dividend Date	Per Common Share Amounts					
	NCA	NCB	NKX	NAC	NVX	NZH
March 2014	\$ 0.0390	\$ 0.0650	\$ 0.0700	\$ 0.0740	\$ 0.0750	\$ 0.0670
April	0.0390	0.0650	0.0700	0.0740	0.0750	0.0670
May	0.0390	0.0650	0.0700	0.0740	0.0750	0.0670
June*	0.0390	0.0650	0.1400	0.1480	0.0700	0.0670
July	0.0390	0.0650	0.0000	0.0000	0.0700	0.0670
August 2014	0.0390	0.0650	0.0700	0.0800	0.0700	0.0670
Market Yield**	4.60%	4.70%	6.05%	6.73%	6.03%	6.28%
Taxable-Equivalent Yield**	7.04%	7.20%	9.26%	10.31%	9.23%	9.62%

* In connection with NKX's reorganization, the Fund declared a dividend of \$0.0700 per common share with an ex-dividend date of June 4, 2014, payable on July 1, 2014 and a dividend of \$0.0700 per common share with an ex-dividend date of June 4, 2014, payable on August 1, 2014. In connection with NAC's reorganization, the Fund declared a dividend of \$0.0740 per common share with an ex-dividend date of June 4, 2014, payable on July 1, 2014, a dividend of \$0.0686 per common share with an ex-dividend date of June 4, 2014, payable on August 1, 2014 and a dividend of \$0.0054 per common share with an ex-dividend date of June 17, 2014, payable on August 1, 2014.

**Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

As of August 31, 2014, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended August 31, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

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COMMON SHARE REPURCHASES

As of August 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NCA	NCB	NKX	NAC	NVX	NZH
Common Shares Cumulatively Repurchased and Retired	0	0	0	0	50,700	12,900
Common Shares Authorized for Repurchase	2,530,000	330,000	4,185,000	2,350,000	1,475,000	2,415,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, the following Funds were authorized to issue additional common shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional common shares.

	NCA	NKX	NAC
Additional Common Shares Authorized	2,500,000	4,100,000	2,300,000

During the current reporting period, the Funds did not sell any of their common shares through their equity shelf program.

As June 30, 2014, NCA's, NKX's and NAC's shelf offering registration statement were no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective. On October 3, 2014 (subsequent to the close of this reporting period), a new registration statement for NCA became effective and therefore, the Fund may issue additional common shares under its equity shelf program.

OTHER COMMON SHARE INFORMATION

As of August 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NCA	NCB	NKX	NAC	NVX	NZH
Common Share NAV	\$ 10.44	\$ 17.39	\$ 15.63	\$ 15.61	\$ 15.47	\$ 14.37
Common Share Price	\$ 10.18	\$ 16.59	\$ 13.89	\$ 14.26	\$ 13.93	\$ 12.80
Premium/(Discount) to NAV	(2.49)%	(4.60)%	(11.13)%	(8.65)%	(9.95)%	(10.93)%
6-Month Average						
Premium/(Discount) to NAV	(2.92)%	(6.35)%	(9.65)%	(7.48)%	(8.59)%	(9.66)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in 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. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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

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

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

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

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

Inverse Floater Risk. The Funds 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.

NCA

Nuveen California Municipal Value Fund, Inc.
Performance Overview and Holding Summaries as of August 31, 2014

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

Average Annual Total Returns as of August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NCA at Common Share NAV	6.48%	14.66%	7.36%	5.38%
NCA at Common Share Price	8.90%	17.04%	7.40%	6.32%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	99.1%
Short-Term Investments	0.4%
Floating Rate Obligations	(1.7)%
Other Assets Less Liabilities	2.2%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.7%
Health Care	17.7%
U.S. Guaranteed	17.5%
Tax Obligation/General	16.9%
Water and Sewer	7.0%
Transportation	5.7%
Other Industries	11.5%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.9%
AA	35.0%
A	20.3%
BBB	11.5%
BB or Lower	8.6%
N/R (not rated)	7.7%

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NCB

Nuveen California Municipal Value Fund 2
Performance Overview and Holding Summaries as of August 31, 2014

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

Average Annual Total Returns as of August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	Since Inception ¹
NCB at Common Share NAV	5.89%	15.02%	7.91%	8.93%
NCB at Common Share Price	9.43%	18.03%	7.86%	7.36%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	6.84%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	6.06%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	8.97%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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Fund Allocation

(% of net assets)

Municipal Bonds	98.5%
Short-Term Investments	1.0%
Other Assets Less Liabilities	0.5%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.1%
Health Care	21.8%
Utilities	14.1%
Tax Obligation/General	11.1%
Water and Sewer	7.4%
Housing/Single Family	5.7%
Consumer Staples	5.0%
Other Industries	11.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.9%
AA	19.9%
A	43.5%
BBB	11.0%
BB or Lower	7.6%
N/R (not rated)	2.1%

¹ Since inception returns are from April 28, 2009.

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NKX

Nuveen California AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of August 31, 2014

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

Average Annual Total Returns as of August 31, 2014

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NKX at Common Share NAV	10.82%	25.31%	8.95%	6.43%
NKX at Common Share Price	8.08%	23.14%	8.23%	5.80%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	141.5%
Short-Term Investments	1.2%
Floating Rate Obligations	(0.9)%
MTP Shares, at Liquidation Value	(4.7)%
VRDP Shares, at Liquidation Value	(39.1)%
Other Assets Less Liabilities	2.0%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	34.6%
Tax Obligation/General	21.1%
Health Care	14.7%
Water and Sewer	10.4%
Transportation	4.4%
Other Industries	14.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	4.7%
AA	54.4%
A	17.7%
BBB	9.3%
BB or Lower	7.1%
N/R (not rated)	6.8%

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NAC

Nuveen California Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of August 31, 2014

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

Average Annual Total Returns as of August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NAC at Common Share NAV	9.52%	24.46%	10.02%	6.51%
NAC at Common Share Price	4.62%	23.99%	10.03%	6.30%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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Fund Allocation

(% of net assets)

Municipal Bonds	144.2%
Short-Term Investments	1.6%
Floating Rate Obligations	(6.0)%
VRDP Shares, at Liquidation Value	(41.7)%
Other Assets Less Liabilities	1.9%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.9%
Health Care	22.5%
Tax Obligation/General	20.5%
Water and Sewer	8.7%
U.S. Guaranteed	5.6%
Transportation	4.9%
Other Industries	13.9%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	8.5%
AA	46.4%
A	19.4%
BBB	11.7%
BB or Lower	8.2%
N/R (not rated)	5.8%

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NVX

Nuveen California Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of August 31, 2014

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

Average Annual Total Returns as of August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NVX at Common Share NAV	7.19%	20.71%	8.91%	6.40%
NVX at Common Share Price	4.51%	16.57%	8.70%	6.33%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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Fund Allocation

(% of net assets)

Municipal Bonds	130.9%
Short-Term Investments	9.5%
Floating Rate Obligations	(0.4)%
VRDP Shares, at Liquidation Value	(42.9)%
Other Assets Less Liabilities	2.9%

Portfolio Composition

(% of total investments)

Tax Obligation/General	22.4%
Tax Obligation/Limited	17.5%
Health Care	16.7%
Utilities	10.1%
Housing/Multifamily	7.4%
Transportation	5.9%
Water and Sewer	5.9%

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Consumer Staples	5.2%
Other Industries	8.9%
Credit Quality	
(% of total investment exposure)	
AAA/U.S. Guaranteed	13.8%
AA	39.0%
A	18.9%
BBB	13.4%
BB or Lower	9.7%
N/R (not rated)	5.2%

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NZH

Nuveen California Dividend Advantage Municipal Fund 3
Performance Overview and Holding Summaries as of August 31, 2014

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

Average Annual Total Returns as of August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NZH at Common Share NAV	9.54%	23.50%	9.74%	5.98%
NZH at Common Share Price	7.94%	18.49%	7.91%	6.07%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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Fund Allocation

(% of net assets)

Municipal Bonds	138.1%
Short-Term Investments	5.6%
Floating Rate Obligations	(0.2)%
VRDP Shares, at Liquidation Value	(46.1)%
Other Assets Less Liabilities	2.6%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	32.5%
Health Care	20.6%
Tax Obligation/General	9.0%
Water and Sewer	7.3%
Transportation	5.6%
Consumer Staples	5.3%
Utilities	4.8%

Other Industries	14.9%
Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	5.4%
AA	45.5%
A	22.1%
BBB	12.5%
BB or Lower	8.5%
N/R (not rated)	6.0%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on February 24, 2014, for NCP, NCO, NQC, NVC, NAC and NUC; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization, the Issuance of Additional Common Shares and the approval of an Agreement and Plan of Reorganization and to approve the amendment and restatement of the Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares. The meeting was subsequently adjourned to March 17, 2014 and April 4, 2014 for NCO, NQC, NVC, NAC and NUC and again for NQC and NVC to May 2, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on February 24, 2014, for NCU and NKX; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization and to approve the amendment and restatement of the Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares. The meeting was subsequently adjourned for NCU to March 17, 2014, April 4, 2014 and again to May 2, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014, for NCA, NCB, NVX, NZH, NAC and NKX; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

	NCA	NCB	NCP	NCO
	Common Shares	Common Shares	Common and Preferred shares voting together as a class	Common and Preferred shares voting together as a class
To approve an Agreement and Plan of Reorganization				
For	—	—	6,531,142	910
Against	—	—	402,293	—
Abstain	—	—	225,331	—
Broker Non-Votes	—	—	4,528,202	—
Total	—	—	11,686,968	910
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve the Amendment and Restatement of Statement Establishing				

and Fixing the Rights
and Preferences of
Variable Rate Demand
Preferred Shares of
Dividend Advantage

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	—

To approve a new
investment management
agreement

For	10,731,347	1,185,561	—	—	—	—
Against	372,985	22,204	—	—	—	—
Abstain	458,640	60,478	—	—	—	—
Broker Non-Votes	4,220,957	449,717	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—

Nuveen Investments

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Shareholder Meeting Report (continued)

	NCA	NCB	NCP		NCO	
	Common	Common	Common	Common	Common	Preferred
	Shares	Shares	and	and	and	shares
			Preferred	Preferred	Preferred	
			shares	shares	shares	
			voting	voting	voting	
			together	together	together	
			as a class	as a class	as a class	Preferred
				Preferred		shares
				shares		
To approve a new sub-advisory agreement						
For	10,713,051	1,156,174	—	—	—	—
Against	376,100	52,359	—	—	—	—
Abstain	473,821	59,710	—	—	—	—
Broker Non-Votes	4,220,957	449,717	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	15,205,670	1,558,251	—	—	—	—
Withhold	578,259	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
William C. Hunter						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
David J. Kundert						
For	15,159,935	1,558,251	—	—	—	—
Withhold	623,994	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
John K. Nelson						
For	15,196,489	1,558,251	—	—	—	—
Withhold	587,440	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
William J. Schneider						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Terence J. Toth						
For	15,184,460	1,558,251	—	—	—	—
Withhold	599,469	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—

	NQC		NVC		NUC	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares
To approve an Agreement and Plan of Reorganization						
For	7,082,889	1,055	11,957,855	1,589	11,239,038	1,581
Against	447,687	—	1,189,084	—	566,062	—
Abstain	514,377	—	643,139	—	547,831	—
Broker Non-Votes	4,686,258	—	8,177,104	—	8,398,853	—
Total	12,731,211	1,055	21,967,182	1,589	20,751,784	1,581
To approve the issuance of additional common shares in connection with each Reorganization.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve a new investment management agreement						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

Shareholder Meeting Report (continued)

	NQC		NVC		NUC	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares
To approve a new sub-advisory agreement						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William C. Hunter						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
David J. Kundert						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
John K. Nelson						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William J. Schneider						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Terence J. Toth						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—

	NCU			NAC		
	Common and Preferred shares voting together as a class	Preferred shares	Common Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Preferred shares
To approve an Agreement and Plan of Reorganization						
For	5,095,143	1,777,732	—	—	—	1,362
Against	323,472	97,813	—	—	—	—
Abstain	159,047	39,000	—	—	—	—
Broker Non-Votes	3,177,391	1,494,597	—	—	—	—
Total	8,755,053	3,409,142	—	—	—	1,362
To approve the issuance of additional common shares in connection with each Reorganization.						
For	—	—	11,644,969	11,646,331	—	—
Against	—	—	781,532	781,532	—	—
Abstain	—	—	441,938	441,938	—	—
Total	—	—	12,868,439	12,869,801	—	—
To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage						
For	—	—	—	—	—	1,362
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	1,362
To approve a new investment management agreement						
For	—	—	—	46,661,927	—	—
Against	—	—	—	2,471,426	—	—
Abstain	—	—	—	2,828,217	—	—
Broker Non-Votes	—	—	—	15,775,580	—	—
Total	—	—	—	67,737,150	—	—

Shareholder Meeting Report (continued)

	NCU			NAC		
	Common and Preferred shares voting together as a class	Preferred shares	Common Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Preferred shares
To approve a new sub-advisory agreement						
For	—	—	—	46,605,012	—	—
Against	—	—	—	2,491,436	—	—
Abstain	—	—	—	2,865,122	—	—
Broker Non-Votes	—	—	—	15,775,580	—	—
Total	—	—	—	67,737,150	—	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	—	—	—	64,562,367	—	—
Withhold	—	—	—	3,174,783	—	—
Total	—	—	—	67,737,150	—	—
William C. Hunter						
For	—	—	—	—	6,329	—
Withhold	—	—	—	—	480	—
Total	—	—	—	—	6,809	—
David J. Kundert						
For	—	—	—	64,487,912	—	—
Withhold	—	—	—	3,249,238	—	—
Total	—	—	—	67,737,150	—	—
John K. Nelson						
For	—	—	—	64,578,980	—	—
Withhold	—	—	—	3,158,170	—	—
Total	—	—	—	67,737,150	—	—
William J. Schneider						
For	—	—	—	—	6,329	—
Withhold	—	—	—	—	480	—
Total	—	—	—	—	6,809	—
Terence J. Toth						
For	—	—	—	64,519,668	—	—
Withhold	—	—	—	3,217,482	—	—
Total	—	—	—	67,737,150	—	—

	NVX		NZH		NKX		
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	
To approve an Agreement and Plan of Reorganization							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
To approve the issuance of additional common shares in connection with each Reorganization.							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
To approve a new investment management agreement							
For	6,593,847	—	10,278,894	—	22,009,939	—	—
Against	204,932	—	315,328	—	1,170,240	—	—
Abstain	262,712	—	420,223	—	1,510,747	—	—
Broker Non-Votes	2,070,052	—	3,849,820	—	6,788,341	—	—
Total	9,131,543	—	14,864,265	—	31,479,267	—	—

Shareholder Meeting Report (continued)

	NVX		NZH		NKX	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve a new sub-advisory agreement						
For	6,571,347	—	10,261,355	—	21,929,598	—
Against	220,238	—	348,961	—	1,190,666	—
Abstain	269,906	—	404,129	—	1,570,662	—
Broker Non-Votes	2,070,052	—	3,849,820	—	6,788,341	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	8,806,495	—	14,230,119	—	29,863,778	—
Withhold	325,048	—	634,146	—	1,615,489	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
William C. Hunter						
For	—	730	—	1,030	—	1,545,894
Withhold	—	—	—	220	—	277,904
Total	—	730	—	1,250	—	1,823,798
David J. Kundert						
For	8,798,168	—	14,272,467	—	29,831,027	—
Withhold	333,375	—	591,798	—	1,648,240	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
John K. Nelson						
For	8,806,495	—	14,279,998	—	29,860,984	—
Withhold	325,048	—	584,267	—	1,618,283	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
William J. Schneider						
For	—	730	—	1,030	—	1,547,394
Withhold	—	—	—	220	—	276,404
Total	—	730	—	1,250	—	1,823,798
Terence J. Toth						
For	8,803,722	—	14,276,866	—	29,847,803	—
Withhold	327,821	—	587,399	—	1,631,464	—
Total	9,131,543	—	14,864,265	—	31,479,267	—

NCA

Nuveen California Municipal Value Fund, Inc.
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.1% (99.6% of Total Investments)			
	MUNICIPAL BONDS – 99.1% (99.6% of Total Investments)			
	Consumer Staples – 4.1% (4.1% of Total Investments)			
\$ 2,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	B+	\$ 1,623,020
225	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	216,599
3,940	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	3,255,228
3,570	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	2,827,583
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	2,779,560
13,235	Total Consumer Staples			10,701,990
	Education and Civic Organizations – 0.6% (0.6% of Total Investments)			
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	142,303
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	99,777
450	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	487,769
700	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	798,721
1,385	Total Education and Civic Organizations			1,528,570
	Health Care – 17.2% (17.3% of Total Investments)			
555			AA	626,240

	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00		
350	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	396,998
690	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	783,288
	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011: 5.000%, 8/15/31	8/21 at 100.00	A1	621,342
560				
670	5.250%, 8/15/41	8/21 at 100.00	A1	752,872
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	5,784,972
1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	1,205,310
3,870	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa1	4,075,574
1,560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	1,570,452
2,625	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	2,885,348
1,000	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	1,007,980

Nuveen Investments 29

NCA Nuveen California Municipal Value Fund, Inc.
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35	7/18 at 100.00	A	\$ 1,101,530
3,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	3,285,240
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,534,445
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	Aa3	3,157,909
1,890	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	1,929,444
1,615	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22	12/15 at 100.00	BBB	1,635,575
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	1,694,763
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	3,176,670
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	3,017,798
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	2,049,775
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	3,191,010
42,035	Total Health Care Housing/Multifamily – 2.3% (2.3% of Total Investments)			45,484,535
1,020	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A,	8/20 at 100.00	BBB	1,136,382

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	6.400%, 8/15/45			
1,060	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	1,148,287
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
65	5.250%, 8/15/39	8/24 at 100.00	BBB	70,812
175	5.250%, 8/15/49	8/24 at 100.00	BBB	189,677
2,310	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	1/15 at 100.00	N/R	2,311,594
1,160	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	1/15 at 100.00	N/R	1,160,998
5,790	Total Housing/Multifamily			6,017,750
	Housing/Single Family – 0.9% (0.8% of Total Investments)			
2,125	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,178,805
70	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A–	73,168
2,195	Total Housing/Single Family			2,251,973
	Long-Term Care – 1.8% (1.8% of Total Investments)			
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.00	A	4,348,800
485	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/14 at 100.00	BBB+	486,557
4,485	Total Long-Term Care			4,835,357

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 16.8% (16.9% of Total Investments)			
	California State, General Obligation Bonds, Various Purpose Series 2009:			
\$ 2,500	6.000%, 4/01/38	4/19 at 100.00	Aa3	\$ 2,978,075
1,000	6.000%, 11/01/39	11/19 at 100.00	Aa3	1,214,510
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	Aa3	2,314,060
	California State, General Obligation Bonds, Various Purpose Series 2013:			
1,000	5.000%, 2/01/29	No Opt. Call	Aa3	1,168,520
2,500	5.000%, 4/01/37	4/23 at 100.00	Aa3	2,828,525
2,500	5.000%, 2/01/43	No Opt. Call	Aa3	2,799,500
2,240	5.000%, 11/01/43	11/23 at 100.00	Aa3	2,528,758
5,000	California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32	5/24 at 100.00	Aa3	5,845,400
6,000	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	647,880
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPPG Insured	No Opt. Call	AA–	2,076,800
11,875	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41	9/36 at 100.00	AA+	7,769,575
1,320	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35	8/18 at 100.00	Aa3	1,496,590
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	10,710,150
60,795	Total Tax Obligation/General Tax Obligation/Limited – 23.5% (23.7% of Total Investments)			44,378,343
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.00	BBB+	1,008,910
3,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 – RAAI Insured	10/14 at 100.00	N/R	3,001,290

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1,000	5.625%, 10/01/33 – RAAI Insured	10/14 at 100.00	N/R	997,620
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured	8/15 at 100.00	A–	2,427,048
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33	9/23 at 100.00	A1	4,085,865
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A1	1,177,650
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A1	2,429,480
3,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A1	3,347,790
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	353,090
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	1,034,155
1,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00	N/R	1,051,970
750	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	751,328
615	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A1	626,808
675	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	693,353

Nuveen Investments 31

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NCA Nuveen California Municipal Value Fund, Inc.
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
\$ 150	5.000%, 9/01/26	9/16 at 100.00	N/R	\$ 154,122
355	5.125%, 9/01/36	9/16 at 100.00	N/R	362,750
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPFPG Insured	6/16 at 100.00	AA-	2,555,250
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24	8/19 at 100.00	BBB	864,338
3,520	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	3,853,133
370	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A-	469,408
140	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	162,485
5,910	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29	No Opt. Call	AA	5,922,943
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
955	5.250%, 9/01/30	9/23 at 100.00	N/R	1,041,256
860	5.750%, 9/01/39	9/23 at 100.00	N/R	947,127
160	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	175,190
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
125	6.000%, 9/01/33		N/R	129,700

			9/14 at 100.00		
275	6.125%, 9/01/41		9/14 at 100.00	N/R	285,120
1,130	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28		9/18 at 100.00	BBB-	1,236,446
440	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30		9/21 at 100.00	BBB+	500,887
80	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25		10/21 at 100.00	A-	97,345
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured		10/14 at 100.00	A-	5,004,200
2,000	Roseville, California, Special Tax Bonds, Community Facilities District 1, Fiddymont Ranch, Series 2005, 5.050%, 9/01/30		9/15 at 100.00	N/R	2,016,500
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42		4/22 at 100.00	AAA	1,127,940
170	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call		N/R	177,070
65	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41		2/21 at 100.00	A-	78,486
65	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33		2/21 at 100.00	BBB+	75,825
80	7.000%, 8/01/41		2/21 at 100.00	BBB+	92,151
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:		9/14 at 100.00	AA	2,761,303
400	5.000%, 8/01/24 – NPMFG Insured		8/17 at 100.00	AA-	428,372
590	5.000%, 8/01/25 – NPMFG Insured		8/17 at 100.00	AA-	630,987

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 780	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB \$	821,995
910	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 – AMBAC Insured	4/17 at 100.00	AA+	992,573
110	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	123,559
1,390	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	12/17 at 100.00	BB–	1,404,470
1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured	9/16 at 100.00	A3	1,979,709
690	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/14 at 100.00	N/R	691,076
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	1/15 at 100.00	A–	1,733,720
190	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	227,818
58,850	Total Tax Obligation/Limited			62,111,611
	Transportation – 5.7% (5.7% of Total Investments)			
1,820	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,138,518
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
1,945	5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	2,104,937
4,010	5.750%, 1/15/46	1/24 at 100.00	BBB–	4,574,287
4,010	6.000%, 1/15/53	1/24 at 100.00	BBB–	4,635,199
195	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/16 at 100.00	N/R	195,601

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1,210	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,350,542
13,190	Total Transportation			14,999,084
	U.S. Guaranteed – 17.4% (17.5% of Total Investments) (4)			
2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (4)	2,687,350
1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AAA	1,534,375
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	2,624,594
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00	Aa2 (4)	1,629,915
21,500	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 (Pre-refunded 9/01/16)	9/16 at 64.56	A (4)	13,758,495
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Call	AA+ (4)	8,460,678
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (4)	282,158
20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	14,162,903
625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (4)	715,275
58,920	Total U.S. Guaranteed			45,855,743

Nuveen Investments 33

NCA Nuveen California Municipal Value Fund, Inc.
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 1.9% (1.9% of Total Investments)			
\$ 2,240	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	12/14 at 100.00	N/R	\$ 2,164,445
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,190,222
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	611,939
4,645	Total Utilities			4,966,606
	Water and Sewer – 6.9% (7.0% of Total Investments)			
1,000	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/29	4/23 at 100.00	AA–	1,177,340
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:			
1,375	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,445,868
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,808,322
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPPG Insured	8/16 at 100.00	AA–	1,596,660
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPPG Insured	4/16 at 100.00	AA–	432,144
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured	7/17 at 100.00	AA	5,455,350
	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:			
1,850	5.500%, 1/01/33	1/18 at 100.00	A–	2,055,850
3,000	5.500%, 1/01/38	1/18 at 100.00	A–	3,297,090
16,810	Total Water and Sewer			18,268,624
\$ 282,335	Total Long-Term Investments (cost \$233,692,802)			261,400,186

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.4% (0.4% of Total Investments)			
	MUNICIPAL BONDS – 0.4% (0.4% of Total Investments)			
	Health Care – 0.4% (0.4% of Total Investments)			
\$ 880	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	\$ 898,216
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	102,070
130	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	132,691
\$ 1,110	Total Short-Term Investments (cost \$1,110,000)			1,132,977
	Total Investments (cost \$234,802,802) – 99.5%			262,533,163
	Floating Rate Obligations – (1.7)%			(4,490,000)
	Other Assets Less Liabilities – 2.2%			5,941,917
	Net Assets Applicable to Common Shares – 100%			\$ 263,985,080

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NCB

Nuveen California Municipal Value Fund 2
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.5% (99.0% of Total Investments)			
	MUNICIPAL BONDS – 98.5% (99.0% of Total Investments)			
	Consumer Staples – 5.0% (5.0% of Total Investments)			
\$ 2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	\$ 1,652,400
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	1,191,240
3,500	Total Consumer Staples			2,843,640
	Education and Civic Organizations – 3.1% (3.1% of Total Investments)			
500	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25	10/15 at 100.00	A3	523,420
865	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2	951,526
100	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	108,393
150	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	171,155
1,615	Total Education and Civic Organizations			1,754,494
	Health Care – 20.7% (20.8% of Total Investments)			
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29	5/19 at 100.00	A	1,096,730
1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00	A	2,156,234
1,000	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A	1,179,330
70	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s	8/24 at 100.00	AA	78,985

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	Hospital, Series 2014A, 5.000%, 8/15/43			
75	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	85,071
150	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	170,280
850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa1	895,152
700	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	3/18 at 100.00	AA	734,160
125	5.000%, 3/01/41	3/16 at 100.00	A+	128,384
2,000	5.250%, 3/01/45	3/16 at 100.00	A+	2,068,300
800	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	A3	853,632
850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	A	929,076
250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	274,130

36 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	\$ 754,450
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	445,094
10,875	Total Health Care			11,849,008
Housing/Multifamily – 1.2% (1.2% of Total Investments)				
230	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	256,243
70	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	75,830
250	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	278,880
California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:				
15	5.250%, 8/15/39	8/24 at 100.00	BBB	16,341
40	5.250%, 8/15/49	8/24 at 100.00	BBB	43,355
605	Total Housing/Multifamily			670,649
Housing/Single Family – 5.7% (5.7% of Total Investments)				
690	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A–	703,738
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	A–	2,550,049
3,190	Total Housing/Single Family			3,253,787
Materials – 1.0% (1.0% of Total Investments)				
585	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB	591,903
Tax Obligation/General – 11.1% (11.1% of Total Investments)				
2,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 – NPMFG Insured	6/17 at 100.00	AA–	2,174,340

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2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.00	AA	1,891,638
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29	1/19 at 100.00	Aa2	1,277,237
4,000	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	431,920
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AA	550,930
9,720	Total Tax Obligation/General Tax Obligation/Limited – 22.9% (23.1% of Total Investments)			6,326,065
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A	1,178,670
1,965	California State Public Works Board, Lease Revenue Bonds, Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00	A1	2,340,491
500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A1	598,730
160	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	160,283

Nuveen Investments 37

NCB Nuveen California Municipal Value Fund 2
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 145	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	\$ 148,943
425	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39	No Opt. Call	BBB	495,491
	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:			
1,135	5.000%, 8/01/16	No Opt. Call	A–	1,227,866
80	6.500%, 8/01/24	8/21 at 100.00	A–	101,494
30	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	34,818
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
210	5.250%, 9/01/30	9/23 at 100.00	N/R	228,967
190	5.750%, 9/01/39	9/23 at 100.00	N/R	209,249
35	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	38,323
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
30	6.000%, 9/01/33	9/14 at 103.00	N/R	31,128
60	6.125%, 9/01/41	9/14 at 103.00	N/R	62,208
240	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	262,608
95	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%,	9/21 at 100.00	BBB+	108,146

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9/01/30				
15	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	18,252
35	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	36,456
1,000	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00	A	1,133,610
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA	1,718,040
15	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	18,112
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
15	7.000%, 8/01/33	2/21 at 100.00	BBB+	17,498
15	7.000%, 8/01/41	2/21 at 100.00	BBB+	17,278
125	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMG Insured	8/17 at 100.00	AA-	133,684
635	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/22 – AMBAC Insured	8/17 at 100.00	BBB	672,154
25	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	28,082
2,000	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.00	AA+	2,061,060
40	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A-	46,920
11,720	Total Tax Obligation/Limited			13,128,561

38 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 4.9% (4.9% of Total Investments)			
\$ 395	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	\$ 464,129
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
865	5.750%, 1/15/46	1/24 at 100.00	BBB–	986,723
865	6.000%, 1/15/53	1/24 at 100.00	BBB–	999,862
305	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	334,783
2,430	Total Transportation			2,785,497
	U.S. Guaranteed – 1.6% (1.6% of Total Investments) (4)			
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009:			
55	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (4)	67,096
80	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	A2 (4)	96,609
575	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	734,402
710	Total U.S. Guaranteed			898,107
	Utilities – 14.0% (14.1% of Total Investments)			
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	1,351,370
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call	A	2,698,267
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	A	2,790,215
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00	AA–	1,174,240
6,895	Total Utilities			8,014,092
	Water and Sewer – 7.3% (7.4% of Total Investments)			
1,075	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,128,578

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	2,000	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 17.794%, 2/01/35 (IF) (5)	2/19 at 100.00	AAA	3,076,679
	3,075	Total Water and Sewer			4,205,257
\$	54,920	Total Long-Term Investments (cost \$47,154,595)			56,321,060

Nuveen Investments 39

NCB Nuveen California Municipal Value Fund 2
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.0% (1.0% of Total Investments)			
	MUNICIPAL BONDS – 1.0% (1.0% of Total Investments)			
	Health Care – 1.0% (1.0% of Total Investments)			
\$ 340	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	\$ 347,038
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	102,070
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	102,070
\$ 540	Total Short-Term Investments (cost \$540,000)			551,178
	Total Investments (cost \$47,694,595) – 99.5%			56,872,238
	Other Assets Less Liabilities – 0.5%			311,902
	Net Assets Applicable to Common Shares – 100%			\$ 57,184,140

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NKX

Nuveen California AMT-Free Municipal Income Fund
Portfolio of InvestmentsAugust 31, 2014
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 141.5% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 141.5% (99.2% of Total Investments)			
	Consumer Staples – 5.2% (3.7% of Total Investments)			
\$ 1,130	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	12/14 at 100.00	Baa1	\$ 1,129,898
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
1,350	5.600%, 6/01/36	12/18 at 100.00	B+	1,133,015
325	5.650%, 6/01/41	12/18 at 100.00	B+	263,741
7,780	5.700%, 6/01/46	12/18 at 100.00	B+	6,350,192
110	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	105,893
2,285	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	11/14 at 100.00	BBB	2,270,148
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
6,950	5.750%, 6/01/47	6/17 at 100.00	B	5,709,634
17,130	5.125%, 6/01/47	6/17 at 100.00	B	12,825,570
865	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	685,115
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,450	5.375%, 6/01/38		B-	6,945,731

		6/15 at 100.00		
2,000	5.500%, 6/01/45	6/15 at 100.00	B-	1,588,320
48,375	Total Consumer Staples			39,007,257
	Education and Civic Organizations – 2.1% (1.5% of Total Investments)			
1,050	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	1,129,149
70	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	71,152
45	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	47,263
4,475	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A , 7.125%, 8/01/43	8/23 at 100.00	BB	5,081,765
1,780	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	1,929,395
1,600	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42	1/22 at 100.00	N/R	1,707,360
800	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC Insured	5/15 at 100.00	Aa2	825,664
300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB-	342,309
185	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	215,405
4,060	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	4,165,804
14,365	Total Education and Civic Organizations			15,515,266

Nuveen Investments 41

NKX Nuveen California AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 19.9% (13.9% of Total Investments)			
\$ 4,100	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26	No Opt. Call	Ba2	\$ 4,620,536
1,630	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	1,740,318
1,255	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29	No Opt. Call	BBB+	1,355,701
1,000	California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35	No Opt. Call	AA–	1,121,360
2,520	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	2,843,467
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	2,226,820
1,405	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	1,593,663
2,800	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	3,178,560
335	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A1	376,436
10,265	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	11,068,544
750	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	805,380
685	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	Baa1	712,585
1,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	1,006,700
4,920	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health	7/18 at 100.00	AA	6,238,516

	System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF)			
1,815	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	1,829,484
4,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,380,320
	California Statewide Community Development Authority, Revenue Bonds, Children’s Hospital of Los Angeles, Series 2007:			
2,995	5.000%, 8/15/39 – NCFG Insured	8/17 at 100.00	AA–	3,075,266
6,500	5.000%, 8/15/47	8/17 at 100.00	BBB+	6,617,130
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
895	5.250%, 7/01/24 (4)	7/15 at 100.00	B–	868,150
2,740	5.250%, 7/01/30 (4)	7/15 at 100.00	B–	2,657,800
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	767,223
11,335	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	11,641,838
5,020	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)	3/16 at 100.00	AA+	5,275,217
2,680	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,249,366
6,160	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	Aa3	7,178,125
7,555	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	8,611,793

42 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,690	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA-\$	1,725,270
10,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00	AA-	10,669,296
760	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	844,603
2,600	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	2,781,740
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
9,250	6.625%, 11/01/29	11/19 at 100.00	Ba1	10,142,810
7,500	6.750%, 11/01/39	11/19 at 100.00	Ba1	8,103,750
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:			
1,500	6.000%, 11/01/30	11/20 at 100.00	Ba1	1,581,960
2,595	6.000%, 11/01/41	11/20 at 100.00	Ba1	2,700,409
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	1,019,800
850	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	995,605
9,085	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	9,663,442
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00	A	2,062,560
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	AA-	1,046,600
136,920	Total Health Care			148,378,143
	Housing/Multifamily – 2.5% (1.7% of Total Investments)			
485	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	540,339

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155	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	167,910
350	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	390,432
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A:			
2,000	5.625%, 11/15/33	11/23 at 100.00	BBB-	2,150,800
8,000	6.000%, 11/15/48	11/23 at 100.00	BBB-	8,669,120
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
260	5.250%, 8/15/39	8/24 at 100.00	BBB	283,247
705	5.250%, 8/15/49	8/24 at 100.00	BBB	764,128
3,285	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38	4/23 at 100.00	BBB	3,480,720
	La Verne, California, Mobile Home Park Revenue Refunding Bonds, Copacabana Mobile Home Park, Series 2014:			
670	5.000%, 6/15/44	6/24 at 100.00	A	715,687
185	5.000%, 6/15/49	6/24 at 100.00	A	196,648
1,165	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/15 at 100.00	AA-	1,178,677
17,260	Total Housing/Multifamily Housing/Single Family – 0.2% (0.1% of Total Investments)			18,537,708
1,150	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A-	1,172,897

Nuveen Investments 43

NKX Nuveen California AMT-Free Municipal Income Fund
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.9% (0.6% of Total Investments)			
\$ 3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A	\$ 3,446,100
1,575	California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada Methodist Homes, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	1,622,896
1,500	California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2007A, 5.125%, 4/01/37	4/17 at 100.00	BBB+	1,527,375
6,075	Total Long-Term Care			6,596,371
	Tax Obligation/General – 30.1% (21.1% of Total Investments)			
3,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa3	3,414,540
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 – FGIC Insured	8/16 at 100.00	AA–	1,524,223
1,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	Aa3	1,208,920
9,000	California State, General Obligation Bonds, Various Purpose and Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	Aa3	10,169,100
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,350	6.000%, 11/01/39	11/19 at 100.00	Aa3	2,854,099
1,300	5.500%, 11/01/39	11/19 at 100.00	Aa3	1,504,126
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	Aa3	7,278,420
	California State, General Obligation Bonds, Various Purpose Series 2011:			
2,000	5.000%, 9/01/31	No Opt. Call	Aa3	2,300,780
4,090	5.000%, 9/01/41	9/21 at 100.00	Aa3	4,555,524
2,625	5.000%, 10/01/41	10/21 at 100.00	Aa3	2,926,901
	California State, General Obligation Bonds, Various Purpose Series 2013:			
3,500	5.000%, 4/01/37		Aa3	3,959,935

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			4/23 at 100.00		
2,000	5.000%, 2/01/43	No Opt. Call		Aa3	2,239,600
5,520	5.000%, 11/01/43		11/23 at 100.00	Aa3	6,231,583
20,750	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured	No Opt. Call		AA	5,292,703
12,050	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured		8/18 at 100.00	Aa1	13,430,810
2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured		8/18 at 100.00	AA	2,851,150
	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B:				
3,490	5.000%, 8/01/27 – AGC Insured		8/19 at 100.00	AA	3,848,423
3,545	5.000%, 8/01/28 – AGC Insured		8/19 at 100.00	AA	3,895,211
3,110	5.000%, 8/01/29 – AGC Insured		8/19 at 100.00	AA	3,406,756
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 – AGM Insured		12/14 at 100.00	AA	230,865
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2668, 9.696%, 2/01/16 – AGM Insured (IF)	No Opt. Call		AA	9,086,438
5,000	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 – AMBAC Insured		7/17 at 100.00	Aa2	5,460,900
6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)		6/16 at 100.00	AA	6,431,820
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured		8/15 at 100.00	Aa1	1,309,982
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPFPG Insured		7/15 at 100.00	Aa2	2,078,860
5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C, 5.000%, 7/01/29	No Opt. Call		Aa2	5,999,600

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 4,500	Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured	8/25 at 100.00	AA	\$ 3,397,140
3,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured	9/17 at 100.00	AA	3,207,660
13,880	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPMFG Insured	No Opt. Call	AA-	7,541,420
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	2/15 at 100.00	AA-	2,509,925
1,125	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured	No Opt. Call	AA-	958,905
11,980	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012R-1, 0.000%, 7/01/31	No Opt. Call	AA-	6,128,968
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured	12/14 at 100.00	A2	2,007,640
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 – AGM Insured	8/17 at 100.00	AA	5,472,750
250	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMFG Insured	No Opt. Call	Aa1	261,880
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.035%, 8/01/17 (IF)	No Opt. Call	AAA	2,347,320
7,230	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F: 0.000%, 8/01/42 – AGM Insured	8/21 at 21.00	AA	1,148,052
10,450	0.000%, 8/01/43 – AGM Insured	8/21 at 19.43	AA	1,534,792
21,225	0.000%, 8/01/44 – AGM Insured	8/21 at 17.98	AA	2,888,723
12,550	0.000%, 8/01/45 – AGM Insured	8/21 at 16.64	AA	1,577,033
23,425	0.000%, 8/01/46 – AGM Insured	8/21 at 15.39	AA	2,718,940
10,000		No Opt. Call	Aa2	2,740,000

Southwestern Community College District, San Diego
County, California, General Obligation Bonds,
Election of 2008, Series 2011C, 0.000%, 8/01/41

Stockton Unified School District, San Joaquin County,
California, General Obligation Bonds, Election 2008
Series 2011D:

23,280	7.400%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	17,761,243
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	29,620,478
15,780	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	7,320,658
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 – SYNCORA GTY Insured	11/17 at 100.00	A+	4,077,445
8,345	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	4,284,573
1,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,105,500
337,610	Total Tax Obligation/General Tax Obligation/Limited – 49.3% (34.6% of Total Investments)			224,102,314
2,235	Antioch Public Financing Authority, California, Lease Revenue Refunding Bonds, Municipal Facilities Project, Refunding Series 2002A, 5.500%, 1/01/32 – NPFQ Insured	1/15 at 100.00	AA–	2,238,129
2,000	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/17 at 100.00	BBB	2,045,440
655	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27	9/23 at 100.00	N/R	721,993
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	10/14 at 100.00	N/R	997,620

NKX Nuveen California AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	2/15 at 100.00	AA	\$ 7,925,948
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 – AMBAC Insured	12/14 at 100.00	A	1,169,520
2,250	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A	2,652,008
2,200	California Infrastructure and Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 – AMBAC Insured	9/14 at 100.00	AA	2,207,942
	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:			
1,215	5.000%, 12/01/19 – AMBAC Insured	12/14 at 100.00	AA+	1,219,933
1,535	5.000%, 12/01/20 – AMBAC Insured	12/14 at 100.00	AA+	1,541,217
1,615	5.000%, 12/01/21 – AMBAC Insured	12/14 at 100.00	AA+	1,621,541
1,695	5.000%, 12/01/22 – AMBAC Insured	12/14 at 100.00	AA+	1,701,865
1,780	5.000%, 12/01/23 – AMBAC Insured	12/14 at 100.00	AA+	1,787,209
1,865	5.000%, 12/01/24 – AMBAC Insured	12/14 at 100.00	AA+	1,872,553
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A1	8,237,880
	California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H:			
2,790	5.000%, 4/01/30	No Opt. Call	A1	3,165,116
2,065	5.000%, 4/01/31	No Opt. Call	A1	2,329,196

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4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured	12/14 at 100.00	A1	4,013,520
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 – SYNCORA GTY Insured	11/15 at 100.00	A1	3,226,449
5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured	11/14 at 100.00	A1	5,945,219
20,330	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A1	23,022,909
1,990	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/33	No Opt. Call	A1	2,254,093
5,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A1	5,888,250
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A1	2,429,480
165	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	171,353
3,020	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	3,107,610
1,100	Chula Vista Public Financing Authority, California, Pooled Community Facility District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPPG Insured	9/15 at 100.00	AA–	1,112,386
1,430	Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 – AMBAC Insured	8/16 at 100.00	N/R	1,441,798
1,230	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B: 5.000%, 8/01/25	8/20 at 100.00	N/R	