NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 Form N-Q January 27, 2011

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

#### FORM N-O

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

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, Illinois 60606 (Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 11/30/10

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

### Item 1. Schedule of Investments

Portfolio of Investments (Unaudited) Nuveen California Dividend Advantage Municipal Fund 2 (NVX) November 30, 2010

		Optional		
Principal		Call		
Amount		Provisions		
(000)	Description (1)	(2) F	Ratings (3)	Value
	Consumer Staples – 7.3% (4.9% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco	6/15 at		
\$ 560	Settlement Asset-Backed Bonds, Sonoma	100.00	BBB	\$ 520,195
	County Tobacco Securitization Corporation, Series 2005, 4.250%,			
	6/01/21			
	California County Tobacco Securitization Agency, Tobacco	6/12 at		
4,230	Settlement Asset-Backed Bonds,	100.00	Baa3	3,679,635
•	Stanislaus County Tobacco Funding Corporation, Series 2002A,			
	5.500%, 6/01/33			
	Golden State Tobacco Securitization Corporation, California,	6/17 at		
4,000	Tobacco Settlement Asset-Backed	100.00	Baa3	2,871,920
•	Bonds, Series 2007A-1, 5.750%, 6/01/47			
	Golden State Tobacco Securitization Corporation, California,	6/22 at		
13,480	Tobacco Settlement Asset-Backed	100.00	Baa3	8,148,660
•	Bonds, Series 2007A-2, 0.000%, 6/01/37			
22,270	Total Consumer Staples			15,220,410
	Education and Civic Organizations – 7.8% (5.3% of Total			
	Investments)			
	California Educational Facilities Authority, Revenue Bonds, Stanford	6/11 at		
2,000	University, Series 2001Q,	101.00	AAA	2,053,380
	5.250%, 12/01/32			
	California Educational Facilities Authority, Revenue Bonds,	10/18 at		
2,745	University of Southern California,	100.00	AA+	2,983,376
	Tender Option Bond Trust 09-11B, 17.320%, 10/01/38 (IF)			
	California Educational Facilities Authority, Revenue Bonds,			
	University of the Pacific,			
	Series 2006:			
		11/15 at		
125	5.000%, 11/01/21	100.00	A2	131,229
		11/15 at		
165	5.000%, 11/01/25	100.00	A2	169,698
	California Educational Facilities Authority, Student Loan Revenue	3/11 at		
2,250	Bonds, Cal Loan Program,	100.00	Baa1	2,250,225
	Series 2001A, 5.400%, 3/01/21 – NPFG Insured (Alternative			
	Minimum Tax)			
	California State Public Works Board, Lease Revenue Bonds,	3/18 at		
2,945	University of California Regents,	100.00	Aa2	2,835,976
	Tender Option Bond Trust 1065, 9.176%, 3/01/33 (IF)			
615			N/R	584,674

	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur	10/13 at 100.00		
	University, Series 2003, 6.500%, 10/01/23	11/11		
2 000	Long Beach Bond Financing Authority, California, Lease Revenue	11/11 at	מממ	2 725 400
3,000	Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 –	101.00	BBB	2,735,490
	AMBAC Insured			
	University of California, General Revenue Bonds, Series 2003A,	5/13 at		
2.680	5.000%, 5/15/33 –	100.00	Aa1	2,694,392
2,000	AMBAC Insured (UB)	100.00	1141	2,00 1,002
16,525	Total Education and Civic Organizations			16,438,440
,	Health Care – 24.4% (16.3% of Total Investments)			
	California Health Facilities Financing Authority, Revenue Bonds,	4/12 at		
2,000	Casa Colina Inc., Series	100.00	BBB+	2,016,760
	2001, 6.000%, 4/01/22			
	California Health Facilities Financing Authority, Revenue Bonds,	4/16 at		
415	Kaiser Permanante System,	100.00	A+	394,018
	Series 2006, 5.000%, 4/01/37			
0.00	California Health Facilities Financing Authority, Revenue Bonds,	11/16 at		0.020.020
9,260	Sutter Health, Series 2007A,	100.00	AA-	8,938,030
	5.250%, 11/15/46 (UB)	0/11 -4		
500	California Infrastructure Economic Development Bank, Revenue	8/11 at 102.00	Λ.	506 990
300	Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	102.00	A+	506,880
	California Statewide Communities Development Authority, Revenue	3/15 at		
2 520	Bonds, Adventist Health System	100.00	A	2,311,142
2,520	West, Series 2005A, 5.000%, 3/01/35	100.00	7.1	2,311,112
	California Statewide Communities Development Authority, Revenue			
	Bonds, ValleyCare Health			
	System, Series 2007A:			
		No Opt.		
810	4.800%, 7/15/17	Call	N/R	807,230
		7/17 at		
2,225	5.125%, 7/15/31	100.00	N/R	1,875,519
	California Statewide Community Development Authority, Health	No Opt.		
2,185	Facility Revenue Refunding Bonds,	Call	AA-	2,280,965
	Memorial Health Services, Series 2003A, 6.000%, 10/01/11	C/12 ·		
2.500	California Statewide Community Development Authority, Hospital	6/13 at		2 (01 200
2,300	Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 – AGM Insured	100.00	AA+	2,681,200
	California Statewide Community Development Authority, Revenue	7/15 at		
5 250	Bonds, Daughters of Charity	100.00	BBB	4,541,670
3,230	Health System, Series 2005A, 5.250%, 7/01/35	100.00	DDD	4,541,070
	California Statewide Community Development Authority, Revenue	3/16 at		
1,755	Bonds, Kaiser Permanante System,	100.00	A+	1,648,314
,	Series 2006, 5.000%, 3/01/41			
	California Statewide Community Development Authority, Revenue	8/16 at		
425	Bonds, Kaiser Permanente System,	100.00	A+	426,619
	Series 2001C, 5.250%, 8/01/31			
	California Statewide Community Development Authority, Revenue	8/18 at		
1,000	Bonds, Sutter Health, Series	100.00	AA+	1,001,510

2004D, 5.050%, 8/15/38 - AGM Insured California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A: 11/15 at 2,705 5.000%, 11/15/43 100.00 Aa3 2,511,755 11/15 at 3,315 5.000%, 11/15/43 (UB) 100.00 AA- 3,078,176 California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554: 7/18 at 998 18.054%, 7/01/47 – AGM Insured (IF) 100.00 AA+ 1,004,243 7/18 at 1,325 18.021%, 7/01/47 – AGM Insured (IF) 100.00 AA+ 1,333,957 Loma Linda, California, Hospital Revenue Bonds, Loma Linda 12/17 at 2,000 University Medical Center, Series 100.00 BBB 2,225,260 2008A, 8.250%, 12/01/38 Madera County, California, Certificates of Participation, Children's 3/20 at 1,610 Hospital Central 100.00 A- 1,525,781 California, Series 2010, 5.375%, 3/15/36 Oak Valley Hospital District, Stanislaus County, California, Revenue 11/20 at 455 Bonds, Series 2010A, 100.00 BBB-442,915 6.500%, 11/01/29 Palomar Pomerado Health Care District, California, Certificates of 11/20 at 4,800 Participation, Series 2010, 100.00 Baa3 4,585,920 6.000%, 11/01/41 Rancho Mirage Joint Powers Financing Authority, California, 7/17 at 5,785 Revenue Bonds, Eisenhower Medical 100.00 5,016,231 Baa1 Center, Series 2007A, 5.000%, 7/01/38 53,838 Total Health Care 51,154,095 Housing/Multifamily – 5.9% (4.0% of Total Investments) California Municipal Finance Authority, Mobile Home Park Revenue 8/20 at 1,330 Bonds, Caritas Projects 100.00 BBB- 1,288,145 Series 2010A, 6.400%, 8/15/45 California Statewide Community Development Authority, 6/11 at 5,962 Multifamily Housing Revenue Refunding 102.00 AAA 6,135,017 Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16) (Alternative Minimum Tax) Independent Cities Lease Finance Authority, California, Mobile 5/16 at 205 Home Park Revenue Bonds, San N/R 100.00 177,747 Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41 Rohnert Park Finance Authority, California, Senior Lien Revenue 9/13 at 1,055 Bonds, Rancho Feliz Mobile 100.00 1,023,593 A+ Home Park, Series 2003A, 5.750%, 9/15/38 Rohnert Park Finance Authority, California, Subordinate Lien 9/13 at 700 Revenue Bonds, Rancho Feliz 100.00 N/R 701,617 Mobile Home Park, Series 2003B, 6.625%, 9/15/38 Yucaipa Redevelopment Agency, California, Mobile Home Park 5/11 at 3,045 Revenue Bonds, Rancho del Sol and 102.00 N/R 3,069,116

12,297	Grandview, Series 2001A, 6.750%, 5/15/36 Total Housing/Multifamily			12,395,235
	Housing/Single Family $-2.7\%$ (1.8% of Total Investments)			
	California Housing Finance Agency, Home Mortgage Revenue	2/16 at		
325	Bonds, Series 2006H, 5.750%,	100.00	A	330,704
	8/01/30 – FGIC Insured (Alternative Minimum Tax)	246		
	California Housing Finance Agency, Home Mortgage Revenue	2/16 at		4076470
5,775	Bonds, Series 2006M, 4.650%,	100.00	A	4,876,179
	8/01/31 (Alternative Minimum Tax)	6/11		
200	California Rural Home Mortgage Finance Authority,	6/11 at		102.265
390	Mortgage-Backed Securities Program Single	102.00	A–	403,365
	Family Mortgage Revenue Bonds, Series 2001A, 5.650%, 12/01/31			
C 400	(Alternative Minimum Tax)			5 (10 040
6,490	Total Housing/Single Family			5,610,248
	Industrials – 0.9% (0.6% of Total Investments)	1/16 at		
1 250	California Pollution Control Financing Authority, Solid Waste		DDD	1 244 600
1,230	Disposal Revenue Bonds, Waste  Management Inc. Series 2002 A 5 000% 1/01/22 (Alternative)	102.00	BBB	1,244,688
	Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)			
	California Statewide Communities Development Authority, Revenue	No Opt.		
3 175	Bonds, EnerTech Regional	Call	CCC+	725,202
3,173	Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative	Call	CCC+	123,202
	Minimum Tax) (4)			
4 425	Total Industrials			1,969,890
7,723	Long-Term Care – 2.4% (1.6% of Total Investments)			1,707,070
	California Health Facilities Financing Authority, Cal-Mortgage	1/13 at		
1 550	Insured Revenue Bonds, Northern	100.00	A-	1,575,203
1,000	California Retired Officers Community Corporation – Paradise Valley	100.00	11	1,575,205
	Estates, Series 2002,			
	5.125%, 1/01/22			
	California Statewide Communities Development Authority, Revenue	12/17 at		
3,750	Bonds, Inland Regional Center	100.00	Baa1	3,374,025
,	Project, Series 2007, 5.375%, 12/01/37			, ,
5,300	Total Long-Term Care			4,949,228
,	Tax Obligation/General – 14.0% (9.4% of Total Investments)			•
	California State, General Obligation Bonds, Series 2006CD, 4.600%,	12/15 at		
10,000	12/01/32 (Alternative	100.00	AA	8,599,100
	Minimum Tax)			
	California State, General Obligation Bonds, Various Purpose Series	3/20 at		
2,000	2010, 6.000%, 3/01/33	100.00	A1	2,138,120
	Colton Joint Unified School District, San Bernardino County,	8/12 at		
3,615	California, General Obligation	102.00	Aa3	3,840,684
	Bonds, Series 2002A, 5.500%, 8/01/22 – FGIC Insured			
	Contra Costa County Community College District, California,			
	General Obligation Bonds,			
	Series 2002:	0.11.5		
2 00=	5 000 % 0 0 1 10 1 FGYG Y	8/12 at		0.154.105
3,005	5.000%, 8/01/21 – FGIC Insured	100.00	Aa1	3,174,182
2.200	5.000g 0/01/02 FOIGI	8/12 at	A 4	2.446.040
	5.000%, 8/01/22 – FGIC Insured	100.00	Aa1	3,446,949
1,285			Aa2	1,326,133

	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00		
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	A	2,132,600
355	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA-	362,455
17,510	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	4,265,436
43,070	Total Tax Obligation/General			29,285,659
	Tax Obligation/Limited – 16.2% (10.8% of Total Investments) Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:			
	,	9/14 at		
650	5.500%, 9/01/24	102.00	N/R	608,810
205	5 00000 0101/05	9/14 at	).I/D	255 100
385	5.800%, 9/01/35  Romana Water District Collifornia Community Facilities District	102.00	N/R	355,109
1 100	Borrego Water District, California, Community Facilities District 2007-1 Montesoro, Special	8/17 at 102.00	N/R	791,624
1,190	Tax Bonds, Series 2007, 5.750%, 8/01/25 (4), (5)	102.00	IV/IX	791,024
	California State Public Works Board, Lease Revenue Bonds,	12/13 at		
4.900	Department of Corrections, Series	100.00	A2	5,221,979
.,,, 00	2003C, 5.500%, 6/01/16	100.00		0,221,272
	California, Economic Recovery Revenue Bonds, Series 2004A,	7/14 at		
1,245	5.000%, 7/01/15	100.00	Aa3	1,381,589
	Capistrano Unified School District, Orange County, California,	9/13 at		
1,200	Special Tax Bonds, Community	100.00	N/R	1,153,848
	Facilities District 90-2 – Talega, Series 2003, 6.000%, 9/01/33			
	Capistrano Unified School District, Orange County, California,	9/15 at		
435	Special Tax Bonds, Community	100.00	A	420,480
	Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured			
<b></b> 0	Fontana, California, Special Tax Bonds, Sierra Community Facilities	9/14 at		
750	District 22, Series 2004,	100.00	N/R	705,705
	6.000%, 9/01/34	0/16 04		
1 705	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds,	9/16 at 100.00	<b>A</b>	1 607 160
1,763	Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	100.00	A–	1,607,160
	Hesperia Unified School District, San Bernardino County, California,	2/17 at		
1.800	Certificates of	100.00	A-	1,538,082
1,000	Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 –	100.00		1,000,002
	AMBAC Insured			
	Irvine, California, Unified School District, Community Facilities			
	District Special Tax Bonds,			
	Series 2006A:			
		9/16 at		
205	5.000%, 9/01/26	100.00	N/R	186,222
4=0	5 105 G 0 101 10 C	9/16 at	***	410 170
4/0	5.125%, 9/01/36	100.00	N/R	412,472

2,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102.00	N/R	2,025,500
415	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	339,499
1,265	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102.00	N/R	1,222,521
800	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	692,584
495	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00	N/R	411,979
2,000	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33	8/11 at 101.00	N/R	1,859,520
385	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	335,427
475	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA-	471,314
700	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100.00	N/R	673,078
	San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:			
1,000	7.750%, 8/01/28	8/16 at 102.00 8/16 at	A	1,105,630
	8.000%, 8/01/38 San Marcos Public Facilities Authority, California, Tax Allocation	102.00 8/15 at	A	1,451,789
1,530	Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured San Mateo Union High School District, San Mateo County,	100.00 12/17 at	A–	1,333,303
825	California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured	100.00	AA-	768,158
415	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	9/14 at 105.00	N/R	443,697
1,930	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 6.750%, 9/01/30	9/13 at 103.00	N/R	1,781,776
500	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102.00	N/R	408,970

Western Placer Unified School District, Placer County, California, 2,15 Certiciates of Participation, Series 2008, 5.000%, 8/01/47 – AGC Insured 35,640 Total Tax Obligation/Limited Transportation – 12.9% (8.6% of Total Investments)	850	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00	N/R	707,642
3.715 Certiciates of Participation, Series 2008, 5.000%, 8/01/47 – AGC Insured 35.640 Total Tax Obligation/Limited Transportation – 12.9% (8.6% of Total Investments)  Bay Area Governments Association, California, BART SFO Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured Bay Area Toll Authority, California, Revenue Bonds, San Francisco 1,930 Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) Bay Area Toll Bridge, Series 2006F, 7.000%, 4/01/31 (UB) Bay Area Toll Bridge, Series 2008F, Trust 3211, 13.319%, 1/01/132 (IF) Foothill/Eastern Transportation Corridor Agency, California, Toll 7,000 Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, San Francisco Airports Commission, California, Revenue Bonds, San Francisco (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – FGIC Insured 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 – FGIC Insured California Department of Water Resources, Power Supply Revenue			8/18 at		
33,892,336   Transportation - 12.9% (8.6% of Total Investments)   Bay Area Governments Association, California, BART SFO   8/12 at   3,000   Extension, Airport Premium Fare Revenue   100,00   N/R   2,511,060   Bonds, Series 2002A, 5,000%   80/132 - AMBAC Insured   Bay Area Toll Authority, California, Revenue Bonds, San Francisco   4/16 at   1,930   Bay Area Toll Bridge, Series   2006F, 5,000%   40/131 (UB)   Bay Area Toll Bridge, Series   2008   Transportation   7,133,19%   1,000/132 (IF)   Foothill/Eastern Transportation Corridor Agency, California, Toll   1/14 at   7,000   Road Revenue Refunding   Bonds, Series 1999, 5.875%   1/15/27   Port of Oakland, California, Revenue Bonds, Saries 2002N, 5,000%   11/12 at   5,585   1/10/11/6 - NPFG Insured   (Alternative Minimum Tax)   San Francisco Airports Commission, California, Revenue Bonds, San Francisco International   Airport, Second Series 2003, Issue 29A:   2,430   5,250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)   100,00   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   1,000   Francisco International   Airport, Second Series 2003, Issue 29B, 5,125%, 5/01/17 - FGIC Insured (Alternative Minimum Tax)   100,00   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   5/13 at   2,512,693   2,500%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)   100,00   A1   2,624,062   3   4   4   4   4   4   4   4   4   4	3,715	Certiciates of		AA+	3,476,869
Transportation — 12.9% (8.6% of Total Investments) Bay Area Governments Association, California, BART SFO 3,000 Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000% 8/01/32 — AMBAC Insured Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) Bay Area Toll Bridge, Series 2008, Trust 3211, 13.319%, 10/01/32 (IF) Foothill/Eastern Transportation Corridor Agency, California, Toll 7,000 Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/12 at 5.585 11/01/16 – NPFG Insured (Alternative Minimum Tax) San Francisco International Airport, Second Series 2003, Issue 29A:  2,330 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax) 3an Francisco Airports Commission, California, Revenue Bonds, San Francisco Airports Commission, California, Revenue Refunding Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding Airport, Second Series 2003, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special  9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12	25 640				22 902 226
Bay Area Governments Association, California, BART SFO   S/12 at	33,040				33,892,330
3,000   Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured Bay Area Toll Authority, California, Revenue Bonds, San Francisco 2006F, 5.000%, 4/01/31 (UB)   Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)   Bay Area Toll Bridge, Series 2008, Trust 3211, 13,319%, 10/01/32 (IF)   Foothill/Eastern Transportation Corridor Agency, California, Toll 101.00 BBB - 6,867,350 Bonds, Series 1999, 5.875%, 1/15/27 Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/12 at 15,585 11/01/16 - NPFG Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A: 2,300 San Francisco Airports Commission, California, Revenue Bonds, San Francisco Airports Commission, California, Revenue Refunding Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC Insured (Alternative Minimum Tax) 100.00 A1 2,086,960 International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 - NPFG Insured (Alternative Minimum Tax) 26,930 Total Transportation 20,000 Tax Bonds, Community Facilities Financing Agency, California, Special 100.00 A6 (6) 9,300,870 Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) - NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 101.00 BBB - 6,867,350 Aa 6,454,440 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Autho			8/12 at		
Bonds, Series 2002A, 5.000%, 8/01/32 - AMBAC Insured Bay Area Toll Authority, California, Revenue Bonds, San Francisco 100.00	3 000			N/R	2 511 060
Bay Area Toll Authority, California, Revenue Bonds, San Francisco   4/16 at   1,930   Bay Area Toll Bridge, Series   2006F, 5,000%, 4/01/31 (UB)   Bay Area Toll Authority, California, Revenue Bonds, San Francisco   4/18 at   1,430   Bay Area Toll Bridge, Series   2008, Trust 3211, 13,319%, 10/01/32 (IF)   Foothill/Eastern Transportation Corridor Agency, California, Toll   1/14 at   7,000   Road Revenue Refunding   101.00   BBB   6,867,350   Bonds, Series 1999, 5.875%, 1/15/27   Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%,   11/12 at   5,585   11/01/16   NPFG Insured (Alternative Minimum Tax)   100.00   A   5,760,146   (Alternative Minimum Tax)   5,250%, 5/01/18   FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,512,693   2,555   5,250%, 5/01/18   FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,524,062   San Francisco Airports Commission, California, Revenue Bonds, San   1,000   Francisco International   1,000   Francisco International   1,000   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   1,000   Francisco International   1,000   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   1,000   A1   2,064,062   San Francisco Airports Commission, California, Revenue Refunding   5/12 at   1,000   A1   2,086,960   A1	3,000	· •	100.00	11/11	2,311,000
1,930   Bay Area Toll Bridge, Series   100.00   AA   1,951,925   2006F, 5.000%, 4/01/31 (UB)   Bay Area Toll Authority, California, Revenue Bonds, San Francisco   4/18 at   1,430   Bay Area Toll Bridge, Series   100.00   AA   1,555,525   2008, Trust 3211, 13.319%, 10/01/32 (IF)   Foothil/Eastern Transportation Corridor Agency, California, Toll   1/14 at   7,000   Road Revenue Refunding   Bonds, Series 1999, 5.875%, 1/15/27   Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%,   11/12 at   5,585   11/01/16 – NPFG Insured (Alternative Minimum Tax)   100.00   A   5,760,146   (Alternative Minimum Tax)   5,760,146   (Alternative Minimum Tax)   5,760,146   (Alternative Minimum Tax)   5,713 at   2,512,693   5,250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,512,693   2,555   5,250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   100.00   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   100.00   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   100.00   A1   1,060,120   Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC   Insured   San Francisco Airports Commission, California, Revenue Refunding   5/12 at   2,000   Bonds, San Francisco Mirports Commission, California, Revenue Refunding   5/12 at   2,000   A1   2,086,960   A1   2,086,96			4/16 at		
2006F, 5.000%, 4/01/31 (UB)   Bay Area Toll Bridge, Series   100.00   AA   1,555,525	1.930	· · · · · · · · · · · · · · · · · · ·		AA	1.951.925
Bay Area Toll Authority, California, Revenue Bonds, San Francisco   4/18 at   1,430   Bay Area Toll Bridge, Series   100.00   AA   1,555,252   2008, Trust 3211, 13.319%, 10/01/32 (IF)   Foothill/Eastern Transportation Corridor Agency, California, Toll   1/14 at   101.00   BBB-   6,867,350   Bonds, Series 1999, 5.875%, 1/15/27   Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%,   11/12 at   100.00   A   5,760,146   (Alternative Minimum Tax)   San Francisco Airports Commission, California, Revenue Bonds, San Francisco Airports Commission, California, Revenue Bonds, San Francisco International   Airport, Second Series 2003, Issue 29A:   5/13 at   2,430   5.250%, 5/01/18 - FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,512,693   2,555   5.250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San Foncisco International   100.00   A1   1,060,120   Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC Insured San Francisco Airports Commission, California, Revenue Bonds, San Francisco Airports Commission, California, Revenue Refunding   S/12 at   2,000   Bonds, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Bonds, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Roda, San Francisco   Roda, San Fran	1,,,,,	·	100.00	1111	1,551,525
1,430   Bay Area Toll Bridge, Series   2008, Trust 3211, 13.319%, 10/01/32 (IF)   Foothill/Eastern Transportation Corridor Agency, California, Toll   1/14 at   7,000   Road Revenue Refunding   101.00   BBB   6,867,350   Bonds, Series 1999, 5.875%, 1/15/27   Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%,   11/12 at   5,585   11/01/16 - NPFG Insured   100.00   A   5,760,146   (Alternative Minimum Tax)   San Francisco Airports Commission, California, Revenue Bonds, San Francisco International   Airport, Second Series 2003, Issue 29A:   5/13 at   2,430   5.250%, 5/01/18 - FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,512,693   2,555   5.250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)   100.00   A1   2,624,062   San Francisco International   100.00   A1   2,624,062   San Francisco Airports Commission, California, Revenue Bonds, San   5/13 at   100.00   A1   1,060,120   Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC   Insured   San Francisco Airports Commission, California, Revenue Refunding   5/12 at   2,000   Bonds, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,000   Bonds, San Francisco Ommission, California, Revenue Refunding   S/12 at   2,086,960   International Airport, Second Series 2002, Issue 28A, 5.250%, S/01/17 - NPFG Insured (Alternative Minimum Tax)   26,929,841   U.S. Guaranteed - 34.6% (23.2% of Total Investments) (6)   Anitoch Area Public Facilities Financing Agency, California, Special   8/11 at   9,000   Tax Bonds, Community   100.00   A (6)   9,300,870   Facilities District 1989-1, Series 2001, 5.250%, 8/01/25   (Pre-refunded 8/01/11) - NPFG Insured   California Department of Water Resources, Power Supply Revenue   5/12 at   101.00   Aaa   6,454,440   5/01/18 (Pre-refunded 5/01/12)   California Statewide Community Development Authority, Revenue   10/15 at   10			4/18 at		
2008, Trust 3211, 13.319%, 10/01/32 (IF)   Foothill/Eastern Transportation Corridor Agency, California, Toll   1/14 at   7,000   Road Revenue Refunding   101.00   BBB	1,430			AA	1,555,525
Foothill/Eastern Transportation Corridor Agency, California, Toll 1/14 at 7,000 Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/12 at 5,585 11/01/16 – NPFG Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:  2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax) 100.00 A1 2,512,693 5/13 at 2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax) 100.00 A1 2,624,062 San Francisco Airports Commission, California, Revenue Bonds, San 5/13 at 1,000 Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Bonds, San 100.00 A1 1,060,120 Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding S/12 at 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax) 26,930 Total Transportation 26,929,841 U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 8/11 at 9,000 Tax Bonds, Community Facilities Financing Agency, California, Special 8/11 at 100.00 A (6) 9,300,870 Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 101.00 Aaa 6,454,440 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at	,				, ,
7,000 Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/12 at 5,585 11/01/16 – NPFG Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:  2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax) 2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax) 100.00 2,513 at 2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax) 100.00 3,100 Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Bonds, San 1,000 Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax) 26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at			1/14 at		
Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/12 at 5,585 11/01/16 – NPFG Insured (Alternative Minimum Tax)   San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:   2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax) 100.00 A1 2,512,693	7,000		101.00	BBB-	6,867,350
5,885 11/01/16 – NPFG Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:  2,430 5,250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax) 2,555 5,250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax) 100,00 A1 2,512,693 2,555 5,250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax) 100,00 A1 2,624,062 San Francisco Airports Commission, California, Revenue Bonds, San 5/13 at 1,000 Francisco International 100,00 A1 1,060,120 Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding San Francisco Airports Commission, California, Revenue Refunding San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax) 26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Antioch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at		· · · · · · · · · · · · · · · · · · ·			
(Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:  2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax) 2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San 1,000 Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax) 26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at		Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%,	11/12 at		
San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:   2,430   5.250%, 5/01/18 - FGIC Insured (Alternative Minimum Tax)   100.00	5,585	11/01/16 – NPFG Insured	100.00	A	5,760,146
Francisco International Airport, Second Series 2003, Issue 29A:  2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax)  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  100.00  A1 2,512,693  5/13 at  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  100.00  A1 2,624,062  San Francisco Airports Commission, California, Revenue Bonds, San  1,000 Francisco International  Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC  Insured  San Francisco Airports Commission, California, Revenue Refunding  2,000 Bonds, San Francisco  International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured  (Alternative Minimum Tax)  26,930 Total Transportation  26,929,841  U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6)  Anitoch Area Public Facilities Financing Agency, California, Special  9,000 Tax Bonds, Community  100.00  A (6) 9,300,870  Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) –  NPFG Insured  California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  California Statewide Community Development Authority, Revenue  10/15 at		(Alternative Minimum Tax)			
Airport, Second Series 2003, Issue 29A:  2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax)  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  3an Francisco Airports Commission, California, Revenue Bonds, San  1,000 Francisco International  Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured  San Francisco Airports Commission, California, Revenue Refunding  2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation  20,000 Tax Bonds, Community  9,000 Tax Bonds, Community  Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) –  NPFG Insured California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue  10/15 at  5/13 at 1,000.00 A1 2,624,062  A1 2,624,062  A1 1,060,120  A2 2,086,960  A1 2,086,960		San Francisco Airports Commission, California, Revenue Bonds, San			
2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax)  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  1,000 Francisco Airports Commission, California, Revenue Bonds, San  1,000 Francisco International  Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC  Insured  San Francisco Airports Commission, California, Revenue Refunding  2,000 Bonds, San Francisco  International Airport, Second Series 2002, Issue 28A, 5.250%,  5/01/17 – NPFG Insured  (Alternative Minimum Tax)  26,930 Total Transportation  U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6)  Anitoch Area Public Facilities Financing Agency, California, Special  9,000 Tax Bonds, Community  Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) –  NPFG Insured  California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%,  5/01/18 (Pre-refunded 5/01/12)  California Statewide Community Development Authority, Revenue  5/12 at  100.00  A1 2,024,062  A1 1,060,120  A2,086,960  A1 1,060,120  A1 1,060,120  A1 2,086,960		Francisco International			
2,430 5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax)  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  3 100.00  3 1 2,624,062  San Francisco Airports Commission, California, Revenue Bonds, San  1,000 Francisco International  Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC  Insured  San Francisco Airports Commission, California, Revenue Refunding  San Francisco Airports Commission, California, Revenue Refunding  2,000 Bonds, San Francisco  International Airport, Second Series 2002, Issue 28A, 5.250%,  5/01/17 – NPFG Insured  (Alternative Minimum Tax)  26,930 Total Transportation  U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6)  Anitoch Area Public Facilities Financing Agency, California, Special  9,000 Tax Bonds, Community  Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) –  NPFG Insured  California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%,  5/01/18 (Pre-refunded 5/01/12)  California Statewide Community Development Authority, Revenue  10/15 at		Airport, Second Series 2003, Issue 29A:			
2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax) 100.00 A1 2,624,062 San Francisco Airports Commission, California, Revenue Bonds, San 5/13 at 1,000 Francisco International 100.00 A1 1,060,120 Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding 5/12 at 2,000 Bonds, San Francisco Minernational Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation 26,929,841 U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community 100.00 A (6) 9,300,870 Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at					
2,555 5.250%, 5/01/19 – FGIC Insured (Alternative Minimum Tax)  San Francisco Airports Commission, California, Revenue Bonds, San  1,000 Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special  9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue  10/15 at	2,430	5.250%, 5/01/18 – FGIC Insured (Alternative Minimum Tax)		A1	2,512,693
San Francisco Airports Commission, California, Revenue Bonds, San   5/13 at   1,000   Francisco International   100.00   A1   1,060,120   Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC   Insured   San Francisco Airports Commission, California, Revenue Refunding   5/12 at   2,000   Bonds, San Francisco   100.00   A1   2,086,960   International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 - NPFG Insured (Alternative Minimum Tax)   26,930   Total Transportation   26,929,841   U.S. Guaranteed - 34.6% (23.2% of Total Investments) (6)   Anitoch Area Public Facilities Financing Agency, California, Special   8/11 at   9,000   Tax Bonds, Community   Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) - NPFG Insured   California Department of Water Resources, Power Supply Revenue   5/12 at   6,000   Bonds, Series 2002A, 5.125%,   101.00   Aaa   6,454,440   5/01/18 (Pre-refunded 5/01/12)   California Statewide Community Development Authority, Revenue   10/15 at					
1,000 Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at	2,555			A1	2,624,062
Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 – FGIC Insured  San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at	1 000				1 060 100
Insured San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at	1,000		100.00	Al	1,060,120
San Francisco Airports Commission, California, Revenue Refunding 2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at		•			
2,000 Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special Pacilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue S/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at			5/10 -t		
International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at	2 000			Λ 1	2.096.060
5/01/17 – NPFG Insured (Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 8/11 at 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at	2,000		100.00	AI	2,080,900
(Alternative Minimum Tax)  26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at					
26,930 Total Transportation U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special 8/11 at 9,000 Tax Bonds, Community 100.00 A (6) 9,300,870 Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 101.00 Aaa 6,454,440 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at					
U.S. Guaranteed – 34.6% (23.2% of Total Investments) (6) Anitoch Area Public Facilities Financing Agency, California, Special  9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue  10/15 at	26 930				26 929 841
Anitoch Area Public Facilities Financing Agency, California, Special  9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue  8/11 at 100.00 A (6) 9,300,870 Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insured Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) – NPFG Insure	20,730	-			20,727,011
9,000 Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at			8/11 at		
Facilities District 1989-1, Series 2001, 5.250%, 8/01/25  (Pre-refunded 8/01/11) –  NPFG Insured  California Department of Water Resources, Power Supply Revenue  6,000 Bonds, Series 2002A, 5.125%,  5/01/18 (Pre-refunded 5/01/12)  California Statewide Community Development Authority, Revenue  10/15 at	9,000			A (6)	9,300,870
(Pre-refunded 8/01/11) – NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 101.00 Aaa 6,454,440 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at	,	•		· /	, ,
NPFG Insured California Department of Water Resources, Power Supply Revenue 5/12 at 6,000 Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at					
6,000 Bonds, Series 2002A, 5.125%, 101.00 Aaa 6,454,440 5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at					
5/01/18 (Pre-refunded 5/01/12) California Statewide Community Development Authority, Revenue 10/15 at		California Department of Water Resources, Power Supply Revenue	5/12 at		
California Statewide Community Development Authority, Revenue 10/15 at	6,000	Bonds, Series 2002A, 5.125%,	101.00	Aaa	6,454,440
450 Bonds, Thomas Jefferson School 100.00 N/R (6) 503,217					
	450	Bonds, Thomas Jefferson School	100.00	N/R (6)	503,217

100.00		of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15) California, Economic Recovery Revenue Bonds, Series 2004A,	7/14 at		
Daly City Housing Development Finance Agency, California, Mobile   102.00   N/R (6)   4,664,240   Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%,   1215/32 (Pre-refunded 1215/13)   Golden State Tobacco Securitization Corporation, California,   6/13 at   2,365   Tobacco Settlement Asset-Backed   100.00   AAA   2,596,699   Bonds, Series 2003A, 1-6,250%, 6/01/33 (Pre-refunded 6/01/13)   1,170   Community Facilities District 03-1,   1,270   102.00   N/R (6)   1,370,491   1,170   Community Facilities District 03-1,   1,170   Community Facilities District 03-1,   1,170   Community Facilities District 03-1,   1,170   1,020,00   N/R (6)   1,024,644   1,000,00   1,00	860	5.000%, 7/01/15		AAA	982,017
4,000   Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Scries 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)   Golden State Tobacco Securitization Corporation, California, 2,365 Tobacco Settlement Asset-Backed   100.00   AAA   2,596,699   Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)   Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at   102.00   N/R (6)   1,370,491   Scries 2003A-1, 6.250%, 6/01/35 (Pre-refunded 9/01/13)   Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at   102.00   N/R (6)   1,024,644   Scries 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)   Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at   885 Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   Los Angeles Unified School District, California, General Obligation   7/12 at   9,510   Bonds, Series 2002E, S.000%, 7/01/19 (Pre-refunded 7/01/12) - NPFG Insured   Northern California Tobacco Securitization Authority, Tobacco   6/11 at   3,000   Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)   Puerto Rico Public Finance Corporation, Commonwealth   No Opt.   Call   AAA   2,558,380   6.000%, 8/01/25 (ETM)   Riverside County Redevelopment Agency, California, Tax Allocation   10/11 at   10/200   N/R (6)   6,364,080   Area, Series 2001, 5,259%, 10/01/35 (Pre-refunded 10/01/11) - AMBAC Insured   Santa Clara Valley Transportation Authority, California, Sales Tax   6/11 at   12,000   Revenue Bonds, Series 2001, 5,257%, 8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   2,000   AAA   12,378,226   2001A, 5,000%, 6/01/25 (Pre-refunded 6/01/11) - NPFG Insured   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   100.00   AAA   3,009,244   Bonds, San Diego County Tobacco Asset Securitization Corporation, Secies 2001, 5,257%, 8/01/25 (Pre-refunded 8/01/11)   AMBAC Insured   Tobacco Securitization Authority of			12/13 at		
12/15/32 (Pre-refunded 12/15/13)   Golden State Tobacco Securitization Corporation, California, California, Collifornia, California, California, California, California, California, California, Sercial Para Bonds, Lincoln Crossing	4,000			N/R (6)	4,664,240
2,365   Tobacco Settlement Asset-Backed   100.00   AAA   2,596,699   Bonds, Series 2003A-1, 6,250%, 6/01/33 (Pre-refunded 6/01/13)   102.00   N/R (6)   1,370,491   102.00   N/R (6)   1,024,644   102.00   N/R (6)   1		· · · · · · · · · · · · · · · · · · ·			
Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)   Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at   102.00   N/R (6)   1,370,491   1,700 Community Facilities District 03-1,   102.00   N/R (6)   1,370,491   1,700 Community Facilities District 03-1,   102.00   N/R (6)   1,024,644   1,000 R					• • • • • • • • • • • • • • • • • • • •
Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at   1.170 Community Facilities District 03-1,   Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)   Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at   Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   102.00   N/R (6)   1,024,644   Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   Los Angeles Unified School District, California, General Obligation   7/12 at   9,510   Bonds, Series 2002E,   5,000%, 7/01/19 (Pre-refunded 7/01/12) – NPFG Insured Northern California Tobacco Securitization Authority, Tobacco   6/11 at   3,000   Settlement Asset-Backed Bonds, Series 2001A, 5,375%, 6/01/41 (Pre-refunded 6/01/11)   Puerto Rico Public Finance Corporation, Commonwealth   No Opt. 2,000   Appropriation Bonds, Series 2002E,   California, Tax Allocation   10/11 at   6,000   Bonds, Jurupa Valley Project   Area, Series 2001, 5,250%, 10/01/35 (Pre-refunded 10/01/11)   AMBAC Insured   Santa Clara Valley Transportation Authority, California, Sales Tax   100.00   AAA   12,378,226   2001A, 5,000%, 6/01/25 (Pre-refunded 6/01/11)   NPFG Insured   Southwestern Community College District, San Diego County,   AMBAC Insured   AMBAC Insured   Southwestern Community College District, San Diego County,   AMBAC Insured   AMBA	2,365		100.00	AAA	2,596,699
1,170   Community Facilities District (03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)   Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at     885   Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   102.00   N/R (6)   1,024,644   102.00   N/R (7)   102.00   N/R (7)   100.00   N/			9/13 at		
Lincoln, California, Special Tax Bonds, Lincoln Crossing   9/13 at	1,170			N/R (6)	1,370,491
885   Community Facilities District 03-1,   102.00   N/R (6)   1,024,644   Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   Los Angeles Unified School District, California, General Obligation   7/12 at   9,510   Bonds, Series 2002E,   100.00   AA-(6)   10,170,279   5.000%, 7/01/19 (Pre-refunded 7/01/12) - NPFG Insured   Northern California Tobacco Securitization Authority, Tobacco   6/11 at   3,000   Settlement Asset-Backed Bonds,   100.00   AAA   3,075,780   Settlement Asset-Backed Bonds,   100.00   AAA   3,075,780   Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)   Puerto Rico Public Finance Corporation, Commonwealth   No Opt.   Call   AAA   2,558,380   6,000%, 8/01/26 (ETM)   Riverside County Redevelopment Agency, California, Tax Allocation   10/11 at   102.00   N/R (6)   6,364,080   Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) - AMBAC Insured   Santa Clara Valley Project   AMBAC Insured   Santa Clara Valley Transportation Authority, California, Sales Tax   100.00   AAA   12,378,226   2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) - NPFG Insured   Southwestern Community College District, San Diego County,   8/11 at   101.00   Aa2 (6)   6,474,350   Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   100.00   AAA   3,009,244   Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A,   5.500%, 6/01/36 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   101.00   N/R (6)   1,628,280   101.00   101.00   101.00   101.00   101.00   101.00   101.00   101.00		Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)			
Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   Los Angeles Unified School District, California, General Obligation   7/12 at 100.00					
Los Angeles Unified School District, California, General Obligation   7/12 at   100.00   AA- (6) 10,170,279   5.000%, 7/01/19 (Pre-refunded 7/01/12) – NPFG Insured   Northern California Tobacco Securitization Authority, Tobacco   6/11 at   3,000   Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)   Puerto Rico Public Finance Corporation, Commonwealth   No Opt.   Call   AAA   2,558,380   6.000%, 8/01/25 (ETM)   Riverside County Redevelopment Agency, California, Tax Allocation   10/11 at   6.000   Bonds, Jurupa Valley Project   102.00   N/R (6)   6,364,080   Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11)   AMBAC Insured   Santa Clara Valley Transportation Authority, California, Sales Tax   100.00   AAA   12,378,226   2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured   Southwestern Community College District, San Diego County,   8/11 at   6,200   California, General Obligation   101.00   Aa2 (6)   6,474,350   Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11)   AMBAC Insured   Tobacco Securitization Authority of Southern California, Tobacco   100.00   AAA   3,009,244   Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   1,500   Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   101.00   N/R (6)   1,628,280   Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   72,555,237   Utilities = 9.3% (6.2% of Total Investments)   Anaheim Public Finance Authority, California, Second Lien Electric   10/14 at   5,000   Distribution Revenue Bonds, Presbyterian   100.00   A+ 5,269,050   Series 2004, 5.250%, 10/01/21 – NPFG Insured   100.00   A+ 5,269,050   A+ 5,269	885	· · · · · · · · · · · · · · · · · · ·	102.00	N/R (6)	1,024,644
9,510 Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) – NPFG Insured Northern California Tobacco Securitization Authority, Tobacco 3,000 Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11) Puerto Rico Public Finance Corporation, Commonwealth No Opt. 2,000 Appropriation Bonds, Series 2002E, 6,000%, 8/01/26 (ETM) Riverside County Redevelopment Agency, California, Tax Allocation Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) – AMBAC Insured Santa Clara Valley Transportation Authority, California, Sales Tax 12,090 Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured Southwestern Community College District, San Diego County, AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 8/01/25 (Pre-refunded 8/01/11) – AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, Sen Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.000%, 6/01/22 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured			7/10 -4		
S.000%, 7/01/19 (Pre-refunded 7/01/12) – NPFG Insured Northern California Tobacco Securitization Authority, Tobacco	0.510	· · · · · · · · · · · · · · · · · · ·		AA (6)	10 170 270
Northern California Tobacco Securitization Authority, Tobacco   6/11 at   3,000   Settlement Asset-Backed Bonds,   100.00   AAA   3,075,780   Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)   Puerto Rico Public Finance Corporation, Commonwealth   No Opt.	9,510		100.00	AA- (0)	10,170,279
3,000   Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)   Puerto Rico Public Finance Corporation, Commonwealth   No Opt.   2,000   Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)   Riverside County Redevelopment Agency, California, Tax Allocation   10/11 at 102.00   N/R (6)   6,364,080   Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11)   AMBAC Insured   Santa Clara Valley Project   100.00   AAA   12,378,226   2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11)   NPFG Insured   Southwestern Community College District, San Diego County,   8/11 at 101.00   Aa2 (6)   6,474,350   Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11)   AMBAC Insured   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at 100.00   AAA   3,009,244   Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   101.00   N/R (6)   1,628,280   Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   101.00   N/R (6)   1,628,280   Control Contr			6/11 at		
Puerto Rico Public Finance Corporation, Commonwealth   2,000   Appropriation Bonds, Series 2002E,   Call   AAA   2,558,380   6,000%, 8/01/26 (ETM)   Riverside County Redevelopment Agency, California, Tax Allocation   10/11 at   102.00   N/R (6)   6,364,080   Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) - AMBAC Insured   Santa Clara Valley Transportation Authority, California, Sales Tax   100.00   AAA   12,378,226   2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) - NPFG Insured   Southwestern Community College District, San Diego County,   8/11 at   5,200   California, General Obligation   101.00   Aa2 (6)   6,474,350   Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   101.00   N/R (6)   1,628,280   Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   72,555,237   Utilities - 9.3% (6.2% of Total Investments)   Anaheim Public Finance Authority, California, Second Lien Electric   10/14 at   5,269,050   5,000   5,250%, 10/01/21 - NPFG Insured   100.00   A+ 5,269,050   5,000   5,250%, 10/01/21 - NPFG Insured   100.00   A+ 5,269,050   100.00	3,000	· · · · · · · · · · · · · · · · · · ·		AAA	3,075,780
2,000   Appropriation Bonds, Series 2002E,   Call   AAA   2,558,380   6.000%, 8/01/26 (ETM)   Riverside County Redevelopment Agency, California, Tax Allocation   10/11 at   102.00   N/R (6)   6,364,080   Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) - AMBAC Insured   Santa Clara Valley Transportation Authority, California, Sales Tax   100.00   AAA   12,378,226   2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) - NPFG Insured   Southwestern Community College District, San Diego County,   8/11 at   101.00   Aa2 (6)   6,474,350   AMBAC Insured   Southwestern Community College District, San Diego County,   8/11 at   101.00   Aa2 (6)   6,474,350   AMBAC Insured   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   100.00   AAA   3,009,244   Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured   Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   100.00   AAA   3,009,244   Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   6/12 at   1,500   Intercommunity Hospital,   101.00   N/R (6)   1,628,280   Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   72,555,237   Utilities = 9.3% (6.2% of Total Investments)   Anaheim Public Finance Authority, California, Second Lien Electric   10/14 at   5,269,050   Series 2004, 5.250%, 10/01/21 - NPFG Insured   100.00   A+   5,269,050   Series 2004, 5.250%, 10/01/21 - NPFG Insured   100.00   A+   5,269,050   Series 2004, 5.250%, 10/01/21 - NPFG Insured   100.00   A+   5,269,050   100.00   Carl A   5,269,050   California, Health Facility Revenue Bonds, Presbyterian   100.00   A+   5,269,050   A+   5,269,050		Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)			
6.000%, 8/01/26 (ETM) Riverside County Redevelopment Agency, California, Tax Allocation 6,000 Bonds, Jurupa Valley Project Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) – AMBAC Insured Santa Clara Valley Transportation Authority, California, Sales Tax  12,090 Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured Southwestern Community College District, San Diego County, 8/11 at 6,200 California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) – AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco 2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12) 67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured		*	No Opt.		
6,000 Bonds, Jurupa Valley Project	2,000	** *	Call	AAA	2,558,380
Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) –  AMBAC Insured Santa Clara Valley Transportation Authority, California, Sales Tax  12,090 Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured Southwestern Community College District, San Diego County,  6,200 California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) –  AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco  2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured					
AMBAC Insured Santa Clara Valley Transportation Authority, California, Sales Tax  12,090 Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured Southwestern Community College District, San Diego County,  6,200 California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) – AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco  2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured	6,000		102.00	N/R (6)	6,364,080
Santa Clara Valley Transportation Authority, California, Sales Tax   100.00   AAA   12,378,226   2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured Southwestern Community College District, San Diego County,   8/11 at   101.00   Aa2 (6)   6,474,350   Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) – AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco   6/12 at   2,800   Settlement Asset-Backed   100.00   AAA   3,009,244   Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A,   5.500%, 6/01/36 (Pre-refunded 6/01/12)   Whittier, California, Health Facility Revenue Bonds, Presbyterian   1,500   Intercommunity Hospital,   101.00   N/R (6)   1,628,280   Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   (10.00   N/R (6)   1,628,280   N/R (6)   N/					
12,090 Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured Southwestern Community College District, San Diego County,  6,200 California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) – AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco 2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured			6/11 at		
2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) – NPFG Insured Southwestern Community College District, San Diego County,  6,200 California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) – AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured	12,090	· · · · · · · · · · · · · · · · · · ·		AAA	12,378,226
6,200 California, General Obligation  Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) —  AMBAC Insured  Tobacco Securitization Authority of Southern California, Tobacco  2,800 Settlement Asset-Backed  Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)  Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured	,	•			, ,
Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) –  AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco  2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured		Southwestern Community College District, San Diego County,	8/11 at		
AMBAC Insured Tobacco Securitization Authority of Southern California, Tobacco  2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured	6,200		101.00	Aa2 (6)	6,474,350
Tobacco Securitization Authority of Southern California, Tobacco  2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured					
2,800 Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured			6/12 of		
Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities - 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - NPFG Insured	2 800	•		ΔΔΔ	3 000 244
Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian 1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities - 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - NPFG Insured	2,000		100.00	ААА	3,009,244
5.500%, 6/01/36 (Pre-refunded 6/01/12) Whittier, California, Health Facility Revenue Bonds, Presbyterian  1,500 Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed Utilities - 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured  5,500 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured		· · · · · · · · · · · · · · · · · · ·			
1,500 Intercommunity Hospital,       101.00       N/R (6)       1,628,280         Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)       72,555,237         67,830 Total U.S. Guaranteed       72,555,237         Utilities – 9.3% (6.2% of Total Investments)       10/14 at         Anaheim Public Finance Authority, California, Second Lien Electric       10/14 at         5,000 Distribution Revenue Bonds,       100.00       A+ 5,269,050         Series 2004, 5.250%, 10/01/21 – NPFG Insured		·			
Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)  67,830 Total U.S. Guaranteed  72,555,237  Utilities – 9.3% (6.2% of Total Investments)  Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds,  Series 2004, 5.250%, 10/01/21 – NPFG Insured  72,555,237  10/14 at  5,269,050		Whittier, California, Health Facility Revenue Bonds, Presbyterian	6/12 at		
67,830 Total U.S. Guaranteed  Utilities – 9.3% (6.2% of Total Investments)  Anaheim Public Finance Authority, California, Second Lien Electric  5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured  72,555,237  10/14 at 10/14 at 100.00 A+ 5,269,050	1,500	•	101.00	N/R (6)	1,628,280
Utilities – 9.3% (6.2% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured	<b>67</b> 0 <b>2</b> 0				
Anaheim Public Finance Authority, California, Second Lien Electric 5,000 Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured  10/14 at 100.00 A+ 5,269,050	67,830				12,555,237
5,000 Distribution Revenue Bonds, 100.00 A+ 5,269,050 Series 2004, 5.250%, 10/01/21 – NPFG Insured			10/1/Lat		
Series 2004, 5.250%, 10/01/21 – NPFG Insured	5 000	•		A <b>+</b>	5 269 050
	2,000		100.00	2.1	5,207,050
	2,355			A	2,172,134

	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call		
1.000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series	7/13 at 100.00	AA-	1,056,260
1,000	2003A-2, 5.000%, 7/01/23 – NPFG Insured	100.00	7171	1,050,200
	Los Angeles Department of Water and Power, California, Power	7/15 at		
500	System Revenue Bonds, Series	100.00	AA+	510,130
	2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)			
	Merced Irrigation District, California, Electric System Revenue			
	Bonds, Series 2005:	0/15		
790	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	683,247
790	5.125 %, 5/01/31 – 51 NCOKA GTT IIIsuicu	9/15 at	11/1	003,247
1 500	5.250%, 9/01/36 – SYNCORA GTY Insured	100.00	N/R	1,281,855
1,200	Santa Clara, California, Subordinate Electric Revenue Bonds, Series	7/13 at	1 1/10	1,201,000
2,000	2003A, 5.250%, 7/01/20 –	100.00	A1	2,143,620
,	NPFG Insured			
	Southern California Public Power Authority, California, Milford	No Opt.		
2,500	Wind Corridor Phase I Revenue	Call	AA-	2,597,000
	Bonds, Series 2010-1, 5.000%, 7/01/28			
	Southern California Public Power Authority, Natural Gas Project 1	No Opt.		
4,000	Revenue Bonds, Series 2007A,	Call	A	3,726,280
10.645	5.000%, 11/01/33			10 420 576
19,645	Total Utilities  Water and Sower 11.0% (7.3% of Total Investments)			19,439,576
	Water and Sewer – 11.0% (7.3% of Total Investments) Castaic Lake Water Agency, California, Certificates of Participation,	8/16 at		
1 400	Series 2006C, 5.000%,	100.00	AA-	1,356,614
1,100	8/01/36 – NPFG Insured	100.00	7171	1,550,011
	Healdsburg Public Financing Authority, California, Wastewater	4/16 at		
545	Revenue Bonds, Series 2006,	100.00	AA-	534,220
	5.000%, 4/01/36 – NPFG Insured			
	Metropolitan Water District of Southern California, Waterworks	7/19 at		
1,160	Revenue Bonds, Tender Option	100.00	AAA	1,301,845
	Bond Trust 09-8B, 16.875%, 7/01/35 (IF)	0.42.0		
1.500	Orange County Water District, California, Revenue Certificates of	8/20 at		1 640 000
1,500	Participation, Tender Option	100.00	AAA	1,648,020
	Bond Trust 11782-1, 17.216%, 2/15/35 (IF)	6/16 at		
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series	6/16 at 100.00	AA	766,080
750	2006, 5.000%, 12/01/31 – FGIC Insured	100.00	АА	700,000
	San Buenaventura, California, Wastewater Revenue Certificates of	3/14 at		
1,700	Participation, Series 2004,	100.00	AA	1,748,654
,	5.000%, 3/01/24 – NPFG Insured			, ,
	San Diego Public Facilities Financing Authority, California,	8/12 at		
4,785	Subordinate Lien Water Revenue	100.00	Aa3	5,023,531
	Bonds, Series 2002, 5.000%, 8/01/21 – NPFG Insured			
	San Francisco City and County Public Utilities Commission,	4/13 at		
10,000	California, Clean Water Revenue	100.00	AA-	10,697,599
21.040	Refunding Bonds, Series 2003A, 5.250%, 10/01/20 – NPFG Insured			22.076.562
∠1 <b>,</b> 840	Total Water and Sewer			23,076,563

\$ 336,100	Total Investments (cost \$314,769,940) – 149.4%	312,916,758
	Floating Rate Obligations $-(5.4)\%$	(11,390,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (26.2)% (7)	(55,000,000)
	Other Assets Less Liabilities – 1.3%	2,923,932
	Auction Rate Preferred Shares, at Liquidation Value – (19.1)% (7)	(39,950,000)
		\$
	Net Assets Applicable to Common Shares – 100%	209,500,690

#### Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	- \$312,125,134	\$791,624	\$312,916,758

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3
	Municipal Bonds
Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	_
Net change in unrealized appreciation (depreciation)	_
Net purchases at cost (sales at proceeds)	_
Net discounts (premiums)	<u> </u>
Net transfers in to (out of) at end of period fair value	791,624
Balance at the end of period	\$791,624

**Income Tax Information** 

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At November 30, 2010, the cost of investments was \$303,318,410.

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2010, were as follows:

Gross unrealized:

Appreciation \$ 11,841,040

Depreciation (13,629,262)

Net unrealized appreciation (depreciation) of investments

\$ (1,788,222)

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common

- (1) shares
  - unless otherwise noted.
  - Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There
  - may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject
  - to periodic principal paydowns.
  - Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service,
- (3) 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.
  - The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations
- (4) and
  - has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3.
  - Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency
- (6) securities,
  - which ensure the timely payment of principal and interest. Such investments are normally considered to be
  - equivalent to AAA rated securities.
  - MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a
- (7) percentage
  - of Total Investments are 17.5% and 12.8%, respectively.
- N/R Not rated.
- (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

#### Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Dividend Advantage Municipal Fund 2

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date January 27, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman Gifford R. Zimmerman

Chief Administrative Officer (principal executive officer)

Date January 27, 2011

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller (principal financial officer)

Date January 27, 2011