

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
May 04, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09161

Nuveen California Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: February 28, 2007

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT February 28, 2007

Nuveen Investments
Municipal Closed-End Funds

NUVEEN INSURED
CALIFORNIA PREMIUM
INCOME MUNICIPAL
FUND, INC.
NPC

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

NUVEEN CALIFORNIA
PREMIUM INCOME
MUNICIPAL FUND
NCU

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NAC

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVX

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NZH

NUVEEN INSURED
CALIFORNIA DIVIDEND
ADVANTAGE
MUNICIPAL FUND
NKL

NUVEEN INSURED
CALIFORNIA TAX-FREE
ADVANTAGE
MUNICIPAL FUND
NKX

Photo of: Woman and man at the beach.

Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,

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IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Woman

Photo of: Man and child

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(Be sure to have the address sheet that
accompanied this report handy. You'll need
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered
by this report your Fund continued to provide you with attractive monthly

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tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

April 16, 2007

Nuveen Investments Municipal Closed-End Funds
(NPC, NCL, NCU, NAC, NVX, NZH, NKL, NKX)

Portfolio Manager's
COMMENTS

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2007?

During this six-month period, we saw a modest increase in short-term interest rates, while longer-term rates continued to decline, resulting in further

flattening of the yield curve. In this environment, where the yield curve remained the dominant market factor, we continued to emphasize a disciplined approach to duration¹ management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds in the 20-year to 30-year part of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also selectively sold holdings with shorter durations, including pre-refunded bonds and bonds with short maturities.

Our duration management strategies during this period also included the purchase of inverse floating rate trusts, a type of derivative financial instrument, in all eight of these California Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we also have discussed the use of other derivatives as a duration management tool. Going into this reporting period, four of these California Funds--NPC, NCL, NAC and NVX--were using forward interest rate swaps to help manage net asset value (NAV) volatility. NAC also had purchased a small number of U.S. Treasury note futures contracts. As of February 28, 2007, these four Funds continued to use these derivatives, although we reduced the positions in NCL during this six-month period. (NCU, NZH, NKL and NKX did not use swaps during this period because we believed the durations of these Funds were adequately positioned relative to the general market.)

Overall, portfolio activity was relatively light during much of this period due to the fact that the rate environment was not advantageous for active trading. In watching the market for opportunities to add value to our portfolios, we focused mainly on premium

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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coupon - typically 5% bonds priced to 10-year calls. As the bond market continued to rally, especially in November and December 2006, we also purchased bonds with coupons in the 4% range which typically offered higher income.

We also continued to emphasize maintaining weightings of lower credit quality bonds in the four uninsured Funds (NCU, NAC, NVX, and NZH) and in NKL and NKX (which can invest up to 20% of their assets in uninsured investment-grade quality securities). We generally saw fewer attractively priced lower-rated credit offerings in the California market. Although California remained the largest state issuer of municipal debt in the nation, much of the new supply during this period was insured, and we did not find many opportunities outside the insured sector. Apart from credit, one area of the market in which we did continue to find value was the single family housing sector, where we purchased bonds for all four of the uninsured Funds as well as NKL.

HOW DID THE FUNDS PERFORM?

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

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TOTAL RETURNS ON NET ASSET VALUE
For periods ended 2/28/07

UNINSURED FUNDS	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NCU	3.45%	5.40%	6.87%	7.05%
NAC	3.16%	5.37%	7.40%	NA
NVX	3.04%	5.47%	7.13%	NA
NZH	3.38%	5.65%	7.49%	NA
Lehman Brothers CA Tax-Exempt Bond Index ²	3.01%	5.21%	5.29%	5.90%
Lipper CA Municipal Debt Funds Average ³	3.66%	6.15%	6.85%	6.41%

2 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds, while the Lehman Brothers Insured California Tax-Exempt Bond Index is an unleveraged, unmanaged index containing a broad range of insured California municipal bonds. Results for the Lehman Brothers indexes do not reflect any expenses.

3 The Lipper California Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 25; 1 year, 25; 5 years, 15; and 10 years, 13. Fund and Lipper returns assume reinvestment of dividends.

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INSURED FUNDS	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NPC	3.07%	4.86%	6.13%	6.42%
NCL	3.13%	5.22%	6.18%	6.70%
NKL	3.40%	5.60%	NA	NA
NKX	3.81%	5.79%	NA	NA
Lehman Brothers Insured CA Tax-Exempt Bond Index ²	3.12%	5.28%	5.24%	5.99%
Lipper Insured CA Municipal Debt Funds Average ⁴	3.66%	5.87%	5.56%	6.15%

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

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

For the six months ended February 28, 2007, the cumulative returns on NAV for NCU, NAC and NZH outperformed the return on the Lehman Brothers California Tax-Exempt Bond Index while NVX performed in line. The six-month returns for all four of the Funds underperformed the average return of the Lipper California peer group for this period. Among the insured Funds, NKL and NKX exceeded the return on the Lehman Brothers Insured California Tax-Exempt Bond Index, while NPC and NCL performed in line with this index return. NKX outperformed the average return for the Lipper Insured California peer group, while NPC, NCL and NKL trailed this group average.

Factors that influenced the Funds' returns during this period included duration management, exposure to lower-rated credits (or credit risk) in the four uninsured Funds, as well as NKL, and NKX, sector allocations, the relative amount of advance refunding activity⁵, and the use of financial leverage.

As the yield curve continued to flatten over the course of this period, bonds with longer duration structures, including zero coupon and non-callable bonds, generally outperformed shorter duration bonds. Overall, these Funds were strategically well positioned in terms of duration, as our careful approach to duration management--including the use of inverse floaters and interest rate swaps--kept the Funds' durations close to their preferred range.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, the four uninsured Funds as well as NKL and NKX

- 4 The Lipper Insured California Municipal Debt Funds average is calculated using the returns of all closed-end funds in its category for each period as follows: 6 months, 13; 1 year, 13; 5 years, 8; and 10 years, 6. Fund and Lipper returns assume reinvestment of dividends.
- 5 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

(which can invest up to 20% of their assets in uninsured investment-grade quality securities) benefited from their allocations to lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. (NPC and NCL, as 100% insured Funds, cannot hold any lower-rated credits.)

Among the lower-rated holdings making contributions to the returns of NCU, NAC,

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NVX, NZH, NKL and NKX were health care (including hospitals) credits and industrial development revenue bonds, which ranked as the top performing revenue sectors in the national Lehman Brothers Municipal Bond Index for this period. Bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 2% to 6% of the portfolios of these six Funds as of February 28, 2007, also performed well during this period.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. Some of the performance differential among these eight Funds can be attributed to the relative amounts of advance refundings they experienced during this period, with NVX having the fewest bonds pre-refunded (as a percentage of its portfolio) among the uninsured Funds. Among the insured Funds, NKX had more than three times the amount of advance refundings than the other three insured Funds.

At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to their shorter effective maturities and higher credit quality. Among these eight Funds, NAC and NVX had the heaviest allocations of pre-refunded bonds entering into this period.

Another factor in the six-month performance of these Funds, especially relative to the performances of the unleveraged Lehman Brothers California Tax-Exempt Bond Index and Lehman Brothers Insured California Tax-Exempt Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this period, our leveraging strategy had a positive impact on the results of these eight Funds.

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Dividend and Share Price INFORMATION

The dividends of all eight of these California Funds remained stable over the six-month reporting period ended February 28, 2007.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2006 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NPC	\$0.0754	\$0.0058
NCU	\$0.0308	--
NAC	\$0.0533	--
NKL	\$0.0026	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During

certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2007, NPC and NCL had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while the other six Funds had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

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At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	2/28/07 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NPC	-3.14%	-3.10%
NCL	-5.09%	-5.35%
NCU	-3.93%	-4.84%
NAC	+1.92%	+1.48%
NVX	-1.23%	-1.26%
NZH	-0.13%	-0.07%
NKL	-1.15%	+0.21%
NKX	-2.64%	-1.72%

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Nuveen Insured California Premium Income Municipal Fund, Inc.
NPC

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	67%
U.S. Guaranteed	33%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.067
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Apr	0.067
May	0.067
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	16.25
	15.9
	15.62
	15.28
	15.35
	15.39
	15.42
	15.84
	15.51
	15.61
	15.86
	15.69
	15.41
	15.03
	14.73
	14.83
	14.82
	14.77
	14.68
	14.83
	14.61
	14.61
	14.78
	14.79
	14.97
	14.95
	15.07
	15.03
	14.99
	14.92
	15.51
	15.32
	15.32
	15.01
	14.98
	14.81
	14.89
	15.02
	15.05
	15.11
	15.24
	15.79
	15.2
	15.06
	15.03
	15.15

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	15.29
	15.14
	14.95
	15.1
	15.07
	15.21
	15.1
2/28/07	15.12

FUND SNAPSHOT

Common Share Price	\$15.12
Common Share Net Asset Value	\$15.61
Premium/(Discount) to NAV	-3.14%
Market Yield	4.80%
Taxable-Equivalent Yield ¹	7.35%
Net Assets Applicable to Common Shares (\$000)	\$100,794
Average Effective Maturity on Securities (Years)	14.94
Leverage-Adjusted Duration	8.56

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.24%	3.07%
1-Year	-0.40%	4.86%
5-Year	5.48%	6.13%
10-Year	7.16%	6.42%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	33.2%
Tax Obligation/General	23.6%
Tax Obligation/Limited	16.6%
Water and Sewer	16.6%
Other	10.0%

1 Taxable-Equivalent Yield represents the yield that must be earned on a

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fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0812 per share.

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Nuveen Insured California Premium Income Municipal Fund 2, Inc.
NCL

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	77%
U.S. Guaranteed	23%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.0625
Apr	0.0625
May	0.0625
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.056
Jan	0.056
Feb	0.056

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.17
	15.05
	14.71
	14.76
	14.66
	14.62
	14.53
	14.79
	14.5
	14.42
	14.46
	14.18
	14.13
	14.13
	14.12
	14.15
	13.97

	14.03
	13.79
	13.97
	13.69
	13.69
	14.14
	14.21
	14.12
	14.19
	14.21
	14.24
	14.22
	14.19
	14.29
	14.35
	14.27
	14.3
	14.14
	14.08
	14.14
	14.21
	14.08
	14.13
	14.21
	14.46
	14.28
	14.27
	14.26
	14.25
	14.29
	14.2
	14.12
	14.17
	14.25
	14.26
	14.26
2/28/07	14.35

FUND SNAPSHOT

Common Share Price	\$14.35

Common Share	
Net Asset Value	\$15.12

Premium/(Discount) to NAV	-5.09%

Market Yield	4.68%

Taxable-Equivalent Yield ¹	7.17%

Net Assets Applicable to	
Common Shares (\$000)	\$192,243

Average Effective Maturity	
on Securities (Years)	15.83

Leverage-Adjusted Duration	7.96

AVERAGE ANNUAL TOTAL RETURN

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(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.53%	3.13%
1-Year	-0.14%	5.22%
5-Year	5.19%	6.18%
10-Year	6.93%	6.70%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	27.3%
U.S. Guaranteed	22.6%
Tax Obligation/General	16.2%
Water and Sewer	14.5%
Utilities	6.5%
Other	12.9%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen California Premium Income Municipal Fund
NCU

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	6%
A	10%
BBB	12%
BB or Lower	4%
N/R	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.0635
Apr	0.0635

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May	0.0635
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.0565
Oct	0.0565
Nov	0.0565
Dec	0.0565
Jan	0.0565
Feb	0.0565

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.25
	13.96
	13.92
	14.03
	14.1
	13.9
	13.87
	13.67
	13.55
	13.66
	14.05
	14.04
	13.95
	13.85
	13.98
	13.67
	13.4
	13.11
	13.16
	13.32
	13.3
	13.4
	13.83
	13.88
	13.66
	13.97
	13.99
	14.01
	13.8
	13.91
	14
	13.93
	13.85
	13.79
	13.71
	13.73
	13.83
	13.85
	13.85
	13.92
	13.92
	14.03
	13.99
	14.01
	13.99
	14.15
	14.12

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	14.18
	13.99
	14.11
	14.39
	14.12
	14.05
2/28/07	14.18

FUND SNAPSHOT

Common Share Price	\$14.18
Common Share Net Asset Value	\$14.76
Premium/(Discount) to NAV	-3.93%
Market Yield	4.78%
Taxable-Equivalent Yield ¹	7.32%
Net Assets Applicable to Common Shares (\$000)	\$85,223
Average Effective Maturity on Securities (Years)	16.69
Leverage-Adjusted Duration	7.87

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.91%	3.45%
1-Year	5.66%	5.40%
5-Year	6.60%	6.87%
10-Year	7.29%	7.05%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	32.0%
Tax Obligation/General	19.4%
U.S. Guaranteed	12.9%
Water and Sewer	11.8%
Health Care	9.5%
Other	14.4%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0308 per share.

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Nuveen California Dividend Advantage Municipal Fund
NAC

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	2%
A	11%
BBB	8%
N/R	7%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.0745
Apr	0.0745
May	0.0745
Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.0675
Oct	0.0675
Nov	0.0675
Dec	0.0675
Jan	0.0675
Feb	0.0675

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	16.16
	16.01
	16
	15.84
	15.65
	15.74
	15.57
	15.01
	15.23
	15.24
	15.63
	15.34
	15.23

15.7
 15.87
 15.63
 15.25
 15.21
 15.18
 15.45
 15.28
 15.45
 15.46
 15.89
 15.87
 15.53
 15.73
 15.88
 15.69
 15.74
 15.8
 16
 15.9
 15.66
 15.71
 15.62
 15.72
 15.6
 15.68
 15.87
 16.24
 16.21
 15.67
 15.67
 15.9
 15.73
 15.78
 16.02
 16.01
 16
 16.03
 15.84
 15.89
 15.92

2/28/07

FUND SNAPSHOT

Common Share Price	\$15.92
Common Share Net Asset Value	\$15.62
Premium/(Discount) to NAV	1.92%
Market Yield	5.09%
Taxable-Equivalent Yield ¹	7.79%
Net Assets Applicable to Common Shares (\$000)	\$366,471
Average Effective Maturity on Securities (Years)	15.32

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Leverage-Adjusted Duration 7.45

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.59%	3.16%
1-Year	5.20%	5.37%
5-Year	8.72%	7.40%
Since Inception	7.20%	7.44%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	26.0%
Tax Obligation/Limited	18.9%
Tax Obligation/General	13.7%
Transportation	12.6%
Health Care	6.8%
Water and Sewer	5.7%
Utilities	5.7%
Housing/Multifamily	5.5%
Other	5.1%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0533 per share.

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	1%
A	11%
BBB	8%
N/R	7%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.0685
Apr	0.0685
May	0.0685
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0655
Oct	0.0655
Nov	0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.9
	14.63
	14.67
	14.55
	14.51
	14.55
	14.41
	14.35
	14.42
	14.35
	14.65
	14.67
	14.75
	14.73
	14.9
	14.75
	14.49
	14.14
	14.15
	14.2
	14.19
	14.17
	14.7
	14.81
	14.69
	14.75
	14.8
	14.99
	15.07
	15.02
	15.22
	15.25
	15.03
	14.97

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	14.81
	14.91
	15.18
	15.14
	15.29
	15.15
	15.37
	15.34
	15.12
	15.25
	15.49
	15.4
	15.31
	15.13
	15.2
	15.46
	15.4
	15.23
	15.12
2/28/07	15.24

FUND SNAPSHOT

Common Share Price	\$15.24

Common Share Net Asset Value	\$15.43

Premium/(Discount) to NAV	-1.23%

Market Yield	5.16%

Taxable-Equivalent Yield ¹	7.90%

Net Assets Applicable to Common Shares (\$000)	\$228,237

Average Effective Maturity on Securities (Years)	14.67

Leverage-Adjusted Duration	8.39

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	4.57%	3.04%

1-Year	7.70%	5.47%

5-Year	7.60%	7.13%

Since Inception	6.51%	7.28%

INDUSTRIES

(as a % of total investments)

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U.S. Guaranteed	20.7%
-----	-----
Tax Obligation/Limited	20.7%
-----	-----
Water and Sewer	10.3%
-----	-----
Education and Civic Organizations	10.1%
-----	-----
Tax Obligation/General	9.6%
-----	-----
Health Care	7.9%
-----	-----
Transportation	6.8%
-----	-----
Housing/Multifamily	6.7%
-----	-----
Other	7.2%
-----	-----

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen California Dividend Advantage Municipal Fund 3
NZH

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	1%
A	14%
BBB	8%
N/R	9%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.068
Apr	0.068
May	0.068
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0655
Oct	0.0655
Nov	0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655

Line Chart:

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SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.71
	14.56
	14.4
	14.41
	14.29
	14.5
	14.5
	14.2
	14.11
	14.3
	14.39
	14.31
	14.38
	14.45
	14.52
	14.43
	14.22
	14.07
	14.11
	14.16
	14.13
	14.22
	14.4
	14.54
	14.55
	14.6
	14.67
	14.78
	14.93
	14.82
	14.94
	14.86
	14.96
	14.7
	14.92
	14.95
	14.98
	15.01
	15.07
	15.1
	15.14
	15.15
	15.08
	15.25
	15.5
	15.32
	15.25
	15.21
	15.15
	15.23
	15.28
	15.05
	15.05
2/28/07	15.12

FUND SNAPSHOT

Common Share Price \$15.12

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Common Share	
Net Asset Value	\$15.14

Premium/(Discount) to NAV	-0.13%

Market Yield	5.20%

Taxable-Equivalent Yield ¹	7.96%

Net Assets Applicable to	
Common Shares (\$000)	\$365,300

Average Effective Maturity	
on Securities (Years)	16.07

Leverage-Adjusted Duration	7.62

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	4.56%	3.38%

1-Year	8.94%	5.65%

5-Year	8.24%	7.49%

Since Inception	6.38%	6.97%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	27.2%

Tax Obligation/General	15.8%

U.S. Guaranteed	10.8%

Health Care	10.2%

Water and Sewer	8.4%

Utilities	7.3%

Transportation	6.9%

Housing/Multifamily	6.5%

Other	6.9%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Insured California Dividend Advantage Municipal Fund
 NKL

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	73%
U.S. Guaranteed	13%
GNMA/FNMA Guaranteed	1%
A (Uninsured)	7%
BBB (Uninsured)	6%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.072
Apr	0.072
May	0.072
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.065
Oct	0.065
Nov	0.065
Dec	0.065
Jan	0.065
Feb	0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.25
	15.2
	15.27
	15.09
	15.41
	15.28
	15.2
	15.24
	15.36
	15.29
	15.4
	15.35
	15.14
	15.42
	15.46
	15.46
	15.02
	14.85
	14.57
	14.85
	14.92
	14.86
	15.08

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	15.3
	15.35
	15.46
	15.51
	15.64
	15.38
	15.35
	15.53
	15.7
	15.71
	15.64
	15.69
	15.55
	15.58
	15.61
	15.47
	15.5
	15.71
	15.98
	15.52
	15.68
	15.82
	15.67
	15.63
	15.54
	15.4
	15.48
	15.44
	15.4
	15.31
2/28/07	15.45

FUND SNAPSHOT

Common Share Price	\$15.45

Common Share Net Asset Value	\$15.63

Premium/(Discount) to NAV	-1.15%

Market Yield	5.05%

Taxable-Equivalent Yield ¹	7.73%

Net Assets Applicable to Common Shares (\$000)	\$238,698

Average Effective Maturity on Securities (Years)	16.97

Leverage-Adjusted Duration	7.16

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	0.91%	3.40%

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1-Year	6.77%	5.60%
Since Inception	6.96%	8.00%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	29.0%
Tax Obligation/General	18.5%
U.S. Guaranteed	12.7%
Utilities	12.0%
Water and Sewer	11.6%
Education and Civic Organizations	3.8%
Other	12.4%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0026 per share.

Nuveen Insured California Tax-Free Advantage Municipal Fund
NKX

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	69%
U.S. Guaranteed	16%
A (Uninsured)	9%
BBB (Uninsured)	6%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.063
Apr	0.063
May	0.063
Jun	0.059
Jul	0.059
Aug	0.059

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Sep	0.059
Oct	0.059
Nov	0.059
Dec	0.059
Jan	0.059
Feb	0.059

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.4
	14.47
	14.32
	14.13
	14.37
	14.4
	14.52
	14.49
	14.3
	14.43
	14.49
	14.02
	14.15
	14.18
	14.89
	14.43
	14
	13.69
	13.68
	13.79
	13.36
	13.99
	14.28
	14.45
	14.54
	14.05
	13.96
	14.25
	14.33
	14.52
	14.56
	14.5
	14.62
	14.31
	14.22
	14.34
	14.5
	14.65
	14.45
	14.6
	14.68
	14.85
	14.8
	15.09
	15.01
	15.03
	15.22
	15
	15.44
	15
	14.95

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	14.77
	14.67
2/28/07	14.73

FUND SNAPSHOT

Common Share Price	\$14.73
Common Share Net Asset Value	\$15.13
Premium/(Discount) to NAV	-2.64%
Market Yield	4.81%
Taxable-Equivalent Yield ¹	7.37%
Net Assets Applicable to Common Shares (\$000)	\$89,029
Average Effective Maturity on Securities (Years)	17.04
Leverage-Adjusted Duration	7.39

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.72%	3.81%
1-Year	7.02%	5.79%
Since Inception	5.32%	7.00%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	27.0%
Tax Obligation/General	24.4%
U.S. Guaranteed	16.3%
Water and Sewer	8.4%
Health Care	7.3%
Transportation	6.7%
Other	9.9%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate

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qualified dividend income, the Taxable-Equivalent Yield is lower.

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Shareholder
MEETING REPORT

The meeting was held in the offices of Nuveen Investments on
November 14, 2006.

	NPC		NCL	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	5,917,713	--	11,697,483	--
Withhold	57,359	--	97,309	--
Total	5,975,072	--	11,794,792	--
Lawrence H. Brown				
For	5,913,913	--	11,698,246	--
Withhold	61,159	--	96,546	--
Total	5,975,072	--	11,794,792	--
Jack B. Evans				
For	5,918,113	--	11,695,573	--
Withhold	56,959	--	99,219	--
Total	5,975,072	--	11,794,792	--
William C. Hunter				
For	5,918,113	--	11,697,883	--
Withhold	56,959	--	96,909	--
Total	5,975,072	--	11,794,792	--
David J. Kundert				
For	5,918,113	--	11,694,938	--
Withhold	56,959	--	99,854	--
Total	5,975,072	--	11,794,792	--
William J. Schneider				
For	--	1,547	--	3,131
Withhold	--	2	--	19
Total	--	1,549	--	3,150
Timothy R. Schwertfeger				
For	--	1,547	--	3,131

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Withhold	--	2	--	19
Total	--	1,549	--	3,150
=====				
Judith M. Stockdale				
For	5,914,813	--	11,698,638	--
Withhold	60,259	--	96,154	--
Total	5,975,072	--	11,794,792	--
=====				
Eugene S. Sunshine				
For	5,918,377	--	11,697,883	--
Withhold	56,695	--	96,909	--
Total	5,975,072	--	11,794,792	--
=====				

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	NAC		NVX	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
=====				
Robert P. Bremner				
For	22,406,788	--	14,118,025	--
Withhold	225,819	--	214,421	--
Total	22,632,607	--	14,332,446	--
=====				
Lawrence H. Brown				
For	22,376,172	--	14,118,525	--
Withhold	256,435	--	213,921	--
Total	22,632,607	--	14,332,446	--
=====				
Jack B. Evans				
For	22,404,302	--	14,117,445	--
Withhold	228,305	--	215,001	--
Total	22,632,607	--	14,332,446	--
=====				
William C. Hunter				
For	22,405,248	--	14,110,995	--
Withhold	227,359	--	221,451	--
Total	22,632,607	--	14,332,446	--
=====				
David J. Kundert				
For	22,408,462	--	14,119,325	--
Withhold	224,145	--	213,121	--
=====				

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Total	22,632,607	--	14,332,446	--
=====				
William J. Schneider				
For	--	6,219	--	3,888
Withhold	--	44	--	--
Total	--	6,263	--	3,888
=====				
Timothy R. Schwertfeger				
For	--	6,219	--	3,888
Withhold	--	44	--	--
Total	--	6,263	--	3,888
=====				
Judith M. Stockdale				
For	22,395,121	--	14,111,375	--
Withhold	237,486	--	221,071	--
Total	22,632,607	--	14,332,446	--
=====				
Eugene S. Sunshine				
For	22,401,735	--	14,119,325	--
Withhold	230,872	--	213,121	--
Total	22,632,607	--	14,332,446	--
=====				

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Shareholder
MEETING REPORT (continued)

NKL

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====		
Robert P. Bremner		
For	14,596,332	--
Withhold	122,709	--
Total	14,719,041	--
=====		
Lawrence H. Brown		
For	14,596,332	--
Withhold	122,709	--
Total	14,719,041	--
=====		
Jack B. Evans		
For	14,593,932	--

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Withhold	125,109	--

Total	14,719,041	--
=====		
William C. Hunter		
For	14,590,998	--
Withhold	128,043	--

Total	14,719,041	--
=====		
David J. Kundert		
For	14,596,332	--
Withhold	122,709	--

Total	14,719,041	--
=====		
William J. Schneider		
For	--	3,804
Withhold	--	18

Total	--	3,822
=====		
Timothy R. Schwertfeger		
For	--	3,804
Withhold	--	18

Total	--	3,822
=====		
Judith M. Stockdale		
For	14,592,632	--
Withhold	126,409	--

Total	14,719,041	--
=====		
Eugene S. Sunshine		
For	14,590,598	--
Withhold	128,443	--

Total	14,719,041	--
=====		

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS - 6.5% (4.5% OF TOTAL INVESTMENTS)	
\$ 2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
2,500	California State University, Systemwide Revenue Bonds, Series 2004A, 5.000%, 11/01/18 - FSA Insured	5/14 at 100

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1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 100

6,125	Total Education and Civic Organizations	

HEALTH CARE - 4.6% (3.2% OF TOTAL INVESTMENTS)		
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - MBIA Insured	8/08 at 101
1,500	California Statewide Community Development Authority, Certificates of Participation, Sutter Health Obligated Group, Series 1999, 5.500%, 8/15/19 - FSA Insured	8/09 at 101

4,500	Total Health Care	

HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
225	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
115	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	8/07 at 102

340	Total Housing/Single Family	

TAX OBLIGATION/GENERAL - 34.1% (23.6% OF TOTAL INVESTMENTS)		
Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A:		
1,890	5.250%, 8/01/23 - MBIA Insured	8/14 at 100
1,250	5.250%, 8/01/25 - MBIA Insured	8/14 at 100
2,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004:		
2,580	5.250%, 9/01/21 - FGIC Insured	9/14 at 100
1,775	5.250%, 9/01/22 - FGIC Insured	9/14 at 100
1,225	Fresno Unified School District, Fresno County, California, General Obligation Refunding Bonds, Series 1998A, 6.550%, 8/01/20 - MBIA Insured	2/13 at 103
1,180	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100

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1,130	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
1,690	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - MBIA Insured	8/11 at 103
160	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,000	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC) (cont)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C:	
\$ 1,335	5.000%, 7/01/21 - FSA Insured	7/11 at 102
3,500	5.000%, 7/01/22 - FSA Insured	7/11 at 102
4,895	5.000%, 7/01/23 - FSA Insured	7/11 at 102
1,234	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101

31,844	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 24.0% (16.6% OF TOTAL INVESTMENTS)

1,000	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - FSA Insured	8/11 at 101
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
1,215	5.000%, 12/01/19 - AMBAC Insured	12/13 at 100
1,615	5.000%, 12/01/21 - AMBAC Insured	12/13 at 100
195	Capistrano Unified School District, Orange County, California,	9/15 at 100

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	Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	
595	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
1,900	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/25 - AMBAC Insured	9/12 at 100
5,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.250%, 1/01/34 - AMBAC Insured	1/11 at 100
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100
345	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - FSA Insured	12/14 at 100
165	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
205	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
3,000	Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, Series 1997A, 5.000%, 11/15/22 - AMBAC Insured	11/07 at 102
3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/25 - FSA Insured	9/15 at 100
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - MBIA Insured	10/11 at 100

22,935	Total Tax Obligation/Limited	

TRANSPORTATION - 2.5% (1.8% OF TOTAL INVESTMENTS)		
2,400	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	U.S. GUARANTEED - 48.0% (33.2% OF TOTAL INVESTMENTS) (4)	
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
7,995	California, Various Purpose General Obligation Bonds, Series 2000: 5.750%, 3/01/22 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,000	5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,500	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 5.125%, 8/01/26 - FSA Insured (ETM)	8/09 at 102
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. C
965	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 (Pre-refunded 9/01/13) - AMBAC Insured	9/13 at 100
5,135	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
6,220	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987A, 9.000%, 5/01/21 (Alternative Minimum Tax) (ETM)	No Opt. C
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2004A, 5.000%, 12/01/21 (Pre-refunded 12/01/14) - AMBAC Insured	12/14 at 100
1,485	San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13 (ETM)	No Opt. C
2,150	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 (Pre-refunded 6/01/10) - FGIC Insured	6/10 at 100
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O, 5.125%, 9/01/31 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
39,200	Total U.S. Guaranteed	
	UTILITIES - 0.4% (0.3% OF TOTAL INVESTMENTS)	
345	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

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WATER AND SEWER - 23.9% (16.6% OF TOTAL INVESTMENTS)

5,255	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2003A, 5.000%, 3/01/20 - FGIC Insured	3/13 at 100
1,230	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 100
235	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100
220	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 100
3,400	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Series 1997A, 5.250%, 5/15/22 - FGIC Insured	5/07 at 101
1,310	Santa Fe Springs Public Financing Authority, California, Water Revenue Bonds, Series 2003A, 5.000%, 5/01/33 - MBIA Insured	5/13 at 100
1,345	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - MBIA Insured	8/13 at 100

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC) (cont)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
\$ 2,000	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/30 - MBIA Insured	3/15 at 100
1,310	Wheeler Ridge-Maricopa Water District, Kern County, California, Water Revenue Refunding Bonds, Series 1996, 5.700%, 11/01/15 - AMBAC Insured	5/07 at 102

22,805	Total Water and Sewer	

\$ 130,494	Total Investments (cost \$134,933,608) - 144.3%	
=====		
	Floating Rate Obligations - (2.3)%	

 Other Assets Less Liabilities - 2.6%

 Preferred Shares, at Liquidation Value - (44.6)%

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

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
		PAY/RECEIVE FLOATING RATE					
Goldman Sachs	\$4,900,000	Receive		3-month USD-LIBOR	5.681%	Semi-Annually	7/
JPMorgan	7,700,000	Receive		3-month USD-LIBOR	5.630	Semi-Annually	7/
JPMorgan	3,100,000	Pay		3-month USD-LIBOR	5.869	Semi-Annually	7/
Morgan Stanley	7,300,000	Pay		3-month USD-LIBOR	5.816	Semi-Annually	7/

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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
 - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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See accompanying notes to financial statements.

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS - 5.6% (3.8% OF TOTAL INVESTMENTS)		
\$ 620	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - MBIA Insured	11/10 at 100
2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 100
6,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 - AMBAC Insured	5/13 at 100

10,245	Total Education and Civic Organizations	

HEALTH CARE - 4.4% (2.9% OF TOTAL INVESTMENTS)		
1,450	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Mark Twain St. Joseph's Healthcare Corporation, Series 1996A, 6.000%, 7/01/19 - MBIA Insured	7/07 at 101
5,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 101
1,755	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 - AMBAC Insured	5/12 at 101

8,205	Total Health Care	

HOUSING/SINGLE FAMILY - 2.2% (1.6% OF TOTAL INVESTMENTS)		
440	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
2,500	California Housing Finance Agency, Home Mortgage Revenue	2/16 at 100

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Bonds, Series 2006K, 5.500%, 2/01/42 - AMBAC Insured
(Alternative Minimum Tax)

1,100	California Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C-2-II, 5.625%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	8/07 at 101

4,040	Total Housing/Single Family	

TAX OBLIGATION/GENERAL - 24.1% (16.2% OF TOTAL INVESTMENTS)

1,460	ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 5.750%, 8/01/16 - FGIC Insured	8/10 at 101
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 - FGIC Insured	8/16 at 100
4,400	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - MBIA Insured	2/13 at 100
2,250	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
1,910	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured	No Opt. C
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
3,310	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
4,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 7/01/24 - FSA Insured	7/17 at 100

Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL) (co
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

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		Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	
\$	2,110	5.000%, 8/01/21 - FSA Insured	8/14 at 102
	3,250	5.000%, 8/01/22 - FSA Insured	8/14 at 102
	3,395	5.000%, 8/01/23 - FSA Insured	8/14 at 102
	1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
	305	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
	2,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
	1,125	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 - FGIC Insured	No Opt. C
	1,575	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
	2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured	6/10 at 102
	1,000	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/24 - FSA Insured	8/14 at 100
	2,445	Washington Unified School District, Yolo County, California, General Obligation Bonds, Series 2004A, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100

	43,985	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 40.8% (27.3% OF TOTAL INVESTMENTS)

		Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C:	
	5,130	0.000%, 9/01/18 - FSA Insured	No Opt. C
	8,000	0.000%, 9/01/21 - FSA Insured	No Opt. C
		California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
	1,535	5.000%, 12/01/20 - AMBAC Insured	12/13 at 100
	1,780	5.000%, 12/01/23 - AMBAC Insured	12/13 at 100
	3,725	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2005J, 5.000%, 1/01/17 - AMBAC Insured	1/16 at 100
	380	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005,	9/15 at 100

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	5.000%, 9/01/24 - FGIC Insured	
1,110	Chino Redevelopment Agency, California, Merged Chino Project Area Tax Allocation Bonds, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
4,000	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.500%, 11/01/22 - MBIA Insured	11/07 at 102
6,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	1/11 at 100
8,280	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured	10/15 at 100
3,000	Galt Schools Joint Powers Authority, Sacramento County, California, Revenue Refunding Bonds, High School and Elementary School Facilities, Series 1997A, 5.875%, 11/01/24 - MBIA Insured	11/07 at 102
1,810	Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 - MBIA Insured	5/08 at 102
5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured	9/07 at 102
2,300	Long Beach Bond Finance Authority, California, Multiple Project Tax Allocation Bonds, Housing and Gas Utility Financing Project Areas, Series 2005A-1, 5.000%, 8/01/25 - AMBAC Insured	8/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 685	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
1,000	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - FSA Insured	12/14 at 100
1,250	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003B, 5.000%, 7/01/19 - MBIA Insured	7/13 at 100
4,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100

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2,780	Pittsburg Redevelopment Agency, California, Tax Allocation Refunding Bonds, Los Medanos Community Development Project, Series 2003A, 5.000%, 8/01/12 - MBIA Insured	No Opt. C
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 101
2,000	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
325	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 - MBIA Insured	9/13 at 100
405	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
5,000	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 - MBIA Insured	9/09 at 102
5,510	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/28 - FSA Insured	9/15 at 100

80,145	Total Tax Obligation/Limited	

TRANSPORTATION - 6.9% (4.6% OF TOTAL INVESTMENTS)

6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/18 - MBIA Insured	1/10 at 65
4,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/18 - AMBAC Insured	8/13 at 100
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100

15,500	Total Transportation	

U.S. GUARANTEED - 33.7% (22.6% OF TOTAL INVESTMENTS) (4)

1,380	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20	11/10 at 100
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(Pre-refunded 11/01/10) - MBIA Insured

	California Infrastructure Economic Development Bank, Revenue Bonds, Asian Art Museum of San Francisco, Series 2000:	
1,295	5.500%, 6/01/19 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
1,000	5.500%, 6/01/20 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
3,450	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
2,500	California, Various Purpose General Obligation Bonds, Series 1999, 5.500%, 9/01/24 (Pre-refunded 9/01/09) - FSA Insured	9/09 at 101
7,995	California, Various Purpose General Obligation Bonds, Series 2000: 5.750%, 3/01/22 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
1,900	5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,425	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 - AMBAC Insured (ETM)	3/07 at 100

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 3,000	Escondido Union High School District, San Diego County, California, General Obligation Bonds, Series 1996, 5.700%, 11/01/10 - MBIA Insured (ETM)	5/07 at 102
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001F:	
1,065	5.125%, 8/01/21 - FSA Insured (ETM)	8/09 at 102
1,160	5.125%, 8/01/22 - FSA Insured (ETM)	8/09 at 102
1,220	5.125%, 8/01/23 - FSA Insured (ETM)	8/09 at 102
1,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000A, 5.250%, 8/01/25 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
2,665	Kern Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured	11/13 at 100
3,190	Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 (Pre-refunded 5/01/08) - MBIA Insured	5/08 at 102
1,750	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 1999A, 5.250%, 8/01/24 (Pre-refunded 8/01/09) - FGIC Insured	8/09 at 100

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3,865	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
	Manteca Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2004:	
1,000	5.250%, 8/01/21 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 100
1,000	5.250%, 8/01/22 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 100
2,500	Oakland, California, Insured Revenue Bonds, 1800 Harrison Foundation - Kaiser Permanente, Series 1999A, 6.000%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 100
2,775	Pomona Public Financing Authority, California, Revenue Bonds, Water Facilities Project, Series 1999AC, 5.500%, 5/01/29 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 101
4,320	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987B, 8.625%, 5/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
1,690	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 102
1,000	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.500%, 12/01/20 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2004A, 5.000%, 12/01/21 (Pre-refunded 12/01/14) - AMBAC Insured	12/14 at 100
3,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 1999, 5.500%, 7/01/34 (Pre-refunded 7/01/09) - FGIC Insured	7/09 at 101

59,895	Total U.S. Guaranteed	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	UTILITIES - 9.8% (6.5% OF TOTAL INVESTMENTS)	
\$ 3,740	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999B, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
670	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

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3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101
100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
1,950	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.250%, 8/01/27 - AMBAC Insured (Alternative Minimum Tax)	8/12 at 100
	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:	
2,800	5.000%, 7/01/24 - MBIA Insured	7/13 at 100
5,000	5.000%, 7/01/28 - MBIA Insured	7/13 at 100

17,760	Total Utilities	

WATER AND SEWER - 21.6% (14.5% OF TOTAL INVESTMENTS)

1,700	Castaic Lake Water Agency, California, Revenue Certificates of Participation, Series 2004A, 5.000%, 8/01/20 - AMBAC Insured	8/14 at 100
2,975	Chino Basin Regional Finance Authority, California, Sewerage System Revenue Bonds, Inland Empire Utilities Agency, Series 1994, 6.000%, 8/01/16 - AMBAC Insured	8/07 at 100
2,000	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 100
460	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
2,700	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/21 - FSA Insured	10/13 at 100
430	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
12,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 100
1,700	Pomona Public Finance Authority, California, Revenue Bonds, Water Facilities Project, Series 2007AY, 5.000%, 5/01/37 - AMBAC Insured	5/17 at 100
1,520	San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 - AMBAC Insured	10/14 at 100
3,675	San Dieguito Water District, California, Water Revenue Bonds, Series 2004, 5.000%, 10/01/23 - FGIC Insured	10/14 at 100
	Santa Clara Valley Water District, California, Certificates of	

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	Participation, Series 2004A:		
1,400	5.000%, 2/01/19 - FGIC Insured		2/14 at 100
445	5.000%, 2/01/20 - FGIC Insured		2/14 at 100
465	5.000%, 2/01/21 - FGIC Insured		2/14 at 100
2,500	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - MBIA Insured		8/13 at 100
750	Westlands Water District, California, Revenue Certificates of Participation, Series 2007A, 5.000%, 9/01/37 - MBIA Insured		9/16 at 100

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL) (co
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
	Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:	
\$ 2,010	5.000%, 10/01/28 - FGIC Insured	10/13 at 100
2,530	5.000%, 10/01/33 - FGIC Insured	10/13 at 100

39,260	Total Water and Sewer	

\$ 279,035	Total Investments (cost \$271,367,321) - 149.1%	
=====		
	Floating Rate Obligations - (2.1)%	

	Other Assets Less Liabilities - 2.4%	

	Preferred Shares, at Liquidation Value - (49.4)%	

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

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Morgan Stanley	\$6,200,000	Pay	3-month USD-LIBOR	5.811%	Semi-Annually	7/
Morgan Stanley	5,400,000	Pay	3-month USD-LIBOR	5.816	Semi-Annually	7/

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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

All of the bonds in the Portfolio of Investments are
either covered by Original Issue Insurance, Secondary
Market Insurance or Portfolio Insurance, or are backed

by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen California Premium Income Municipal Fund (NCU)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 6.5% (4.3% OF TOTAL INVESTMENTS)	
\$ 1,500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
310	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
3,475	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100

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5,285 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 2.1% (1.4% OF TOTAL INVESTMENTS)

70	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
45	5.000%, 11/01/21	11/15 at 100
60	5.000%, 11/01/25	11/15 at 100
1,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100

1,675 Total Education and Civic Organizations

HEALTH CARE - 14.3% (9.5% OF TOTAL INVESTMENTS)

4,705	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	5/07 at 100
480	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
1,500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
2,180	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
2,100	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C

11,695 Total Health Care

HOUSING/MULTIFAMILY - 1.9% (1.3% OF TOTAL INVESTMENTS)

1,600	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.250%, 5/15/25 (Mandatory put 5/15/13)	7/08 at 101
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HOUSING/SINGLE FAMILY - 0.5% (0.4% OF TOTAL INVESTMENTS)

200	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
210	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	8/07 at 102
35	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996C, 7.500%, 8/01/27 (Alternative Minimum Tax)	No Opt. C

 445 Total Housing/Single Family

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Nuveen California Premium Income Municipal Fund (NCU) (continued)
 Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
\$ 500	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102

TAX OBLIGATION/GENERAL - 29.2% (19.4% OF TOTAL INVESTMENTS)		
California, General Obligation Bonds, Series 2003:		
1,000	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,500	5.000%, 2/01/31 - MBIA Insured	2/13 at 100
California, General Obligation Bonds, Series 2004:		
1,750	5.000%, 4/01/22	4/14 at 100
1,400	5.200%, 4/01/26	4/14 at 100
4,000	California, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)	6/07 at 100
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - FSA Insured	6/16 at 100
Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B:		
885	4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
590	4.750%, 7/01/27 - FGIC Insured (UB)	7/16 at 100

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3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
15	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 - MBIA Insured	8/14 at 100
135	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
705	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
1,355	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	9/15 at 100

23,335	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 48.0% (32.0% OF TOTAL INVESTMENTS)	
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at 100
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
1,695	5.000%, 12/01/22 - AMBAC Insured	12/13 at 100
1,865	5.000%, 12/01/24 - AMBAC Insured	12/13 at 100
5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home - Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 - AMBAC Insured	11/09 at 101
905	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
165	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
500	Chino Redevelopment Agency, California, Merged Chino Project Area Tax Allocation Bonds, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
1,450	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1503, 7.326%, 6/01/38 - FGIC Insured (IF)	6/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
80	5.000%, 9/01/26	9/16 at 100

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185 5.125%, 9/01/36

9/16 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
\$ 2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 - MBIA Insured	8/11 at 100
310	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
1,435	Los Angeles Community Redevelopment Agency, California, Tax Allocation Multifamily Housing Bonds, Grand Central Square/Bunker Hill Project, Series 1993A, 5.750%, 12/01/13 (Alternative Minimum Tax)	6/07 at 100
1,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003B, 5.000%, 7/01/19 - MBIA Insured	7/13 at 100
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 - MBIA Insured	8/35 at 100
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
1,000	Poway, California, Community Facilities District 88-1, Special Tax Refunding Bonds, Parkway Business Centre, Series 1998, 6.500%, 8/15/09	8/08 at 102
155	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. C
	San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998:	
1,500	5.800%, 9/01/18	9/08 at 101
1,000	5.800%, 9/01/27	9/08 at 101

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2,050	Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured	12/11 at 102
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38,135	Total Tax Obligation/Limited	
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TRANSPORTATION - 3.4% (2.3% OF TOTAL INVESTMENTS)

780	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
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2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
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2,780	Total Transportation	
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U.S. GUARANTEED - 19.3% (12.9% OF TOTAL INVESTMENTS) (4)

California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
400	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
2,250	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101

1,200	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
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3,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 - FSA Insured (ETM)	No Opt. C
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Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:		
1,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
1,000	5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100

Nuveen California Premium Income Municipal Fund (NCU) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
U.S. GUARANTEED (4) (continued)		
\$ 2,250	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded 7/01/10) -	7/10 at 100

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MBIA Insured

2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 (Pre-refunded 3/15/24)	3/24 at 100
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15,100	Total U.S. Guaranteed	
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UTILITIES - 6.5% (4.3% OF TOTAL INVESTMENTS)

275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
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295	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
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4,580	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/20 - FSA Insured	8/12 at 100
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5,150	Total Utilities	
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WATER AND SEWER - 17.7% (11.8% OF TOTAL INVESTMENTS)

1,125	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/23 - AMBAC Insured	6/14 at 100
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1,095	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured	10/13 at 100
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5,000	Culver City, California, Wastewater Facilities Revenue Refunding Bonds, Series 1999A, 5.700%, 9/01/29 - FGIC Insured	9/09 at 102
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205	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
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3,495	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/21 - FGIC Insured	8/13 at 100
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370	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
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1,000	Sacramento County Water Financing Authority, California, Revenue Bonds, Agency Zones 40-41 System Projects, Series 2003, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 100
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1,795	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.500%, 7/01/33	7/13 at 100
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14,085	Total Water and Sewer	
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 \$ 119,785 Total Investments (cost \$120,957,385) - 150.0%
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Floating Rate Obligations - (2.1)%

Other Assets Less Liabilities - 2.6%

Preferred Shares, at Liquidation Value - (50.5)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- 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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen California Dividend Advantage Municipal Fund (NAC)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 1.9% (1.3% OF TOTAL INVESTMENTS)	
\$ 1,330	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100

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5,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
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6,530	Total Consumer Staples	
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EDUCATION AND CIVIC ORGANIZATIONS - 2.3% (1.6% OF TOTAL INVESTMENTS)

290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/35 at 100
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	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 100
265	5.000%, 11/01/25	11/15 at 100

615	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
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3,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.500%, 11/01/17 - AMBAC Insured	11/11 at 100
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3,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
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7,870	Total Education and Civic Organizations	
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HEALTH CARE - 10.0% (6.8% OF TOTAL INVESTMENTS)

2,160	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/15	3/13 at 100
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1,990	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
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9,280	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
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3,095	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
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8,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30	2/10 at 101
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10,500	Duarte, California, Certificates of Participation, City of Hope National Medical Center, Series 1999A, 5.250%, 4/01/31	4/09 at 101
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35,025 Total Health Care

HOUSING/MULTIFAMILY - 8.1% (5.5% OF TOTAL INVESTMENTS)

5,145	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
7,250	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
5,000	Contra Costa County, California, Multifamily Housing Revenue Bonds, Delta View Apartments Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum Tax)	6/09 at 102
320	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100
1,725	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 100

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Nuveen California Dividend Advantage Municipal Fund (NAC) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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HOUSING/MULTIFAMILY (continued)

\$ 1,120	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 100
7,500	San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C

28,060 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)

845	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
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INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
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LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)

8,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.800%, 5/15/29	5/09 at 101
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TAX OBLIGATION/GENERAL - 20.2% (13.7% OF TOTAL INVESTMENTS)

10,000	California State, General Obligation Bonds, Series 2007, 4.250%, 12/01/35 (WI/DD, Settling 3/01/07) - AMBAC Insured	12/16 at 100
2,000	California, General Obligation Bonds, Series 2003, 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
5,000	California, General Obligation Bonds, Series 2004: 5.125%, 4/01/23	4/14 at 100
4,150	5.125%, 4/01/25	4/14 at 100
8,000	California, General Obligation Refunding Bonds, Series 2002: 5.000%, 2/01/12	No Opt. C
4,435	6.000%, 4/01/16 - AMBAC Insured	No Opt. C
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/24 - FSA Insured	8/16 at 100
5,000	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured	No Opt. C
3,335	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - FSA Insured	8/14 at 100
5,210	Oak Valley Hospital District, Stanislaus County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/35 - FGIC Insured	7/14 at 101
1,750	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
575	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
5,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/20 - FSA Insured	7/13 at 101
2,975	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1,	7/16 at 101

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	4.500%, 7/01/29 - FSA Insured (UB)	
2,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2006, 5.000%, 8/01/21 - MBIA Insured	8/16 at 100
3,605	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/21 - FSA Insured	8/11 at 101

68,900	Total Tax Obligation/General	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED - 27.9% (18.9% OF TOTAL INVESTMENTS)	
	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:	
\$ 1,000	5.500%, 9/01/24	9/14 at 102
615	5.800%, 9/01/35	9/14 at 102
1,990	Brentwood Infrastructure Financing Authority, California, Infrastructure Revenue Refunding Bonds, Series 2002A, 5.125%, 9/02/24 - FSA Insured	9/12 at 100
	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001:	
1,110	5.375%, 11/01/18 - FSA Insured	11/11 at 100
1,165	5.375%, 11/01/19 - FSA Insured	11/11 at 100
3,895	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
2,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100
710	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
2,135	Chino Redevelopment Agency, California, Merged Chino Project Area Tax Allocation Bonds, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
3,490	Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities District 2, Series 1998A, 5.250%, 9/01/17 - MBIA Insured	9/08 at 102
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100
3,980	Garden Grove, California, Certificates of Participation,	3/12 at 101

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	Financing Project, Series 2002A, 5.500%, 3/01/22 - AMBAC Insured	
2,850	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt. C
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
345	5.000%, 9/01/26	9/16 at 100
795	5.125%, 9/01/36	9/16 at 100
675	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
2,000	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
1,985	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25	9/13 at 102
1,360	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34	9/13 at 102
1,290	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
5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
3,555	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/16	10/07 at 101
1,000	Los Banos Redevelopment Agency, California, Project Tax Allocation Bonds, Los Banos Redevelopment Project, Series 2006, 5.000%, 9/01/36 - RAAI Insured	9/16 at 100
1,530	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/24 - FSA Insured	3/14 at 100
9,200	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 - MBIA Insured	3/11 at 102

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Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:	
\$ 550	5.000%, 9/01/26	3/07 at 103
250	5.000%, 9/01/33	3/07 at 103
3,290	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/16 - FGIC Insured	3/13 at 100
5,600	Palm Springs Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001A, 5.000%, 11/01/22 - MBIA Insured	11/11 at 101
1,000	Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 - AMBAC Insured	12/14 at 100
8,100	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
620	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
1,860	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 - MBIA Insured	8/13 at 100
770	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured (7)	No Opt. C
1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100
2,695	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 100
1,590	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-1, Series 2003B, 6.000%, 9/01/24	9/09 at 102
2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103
2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102

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1,350	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103
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95,435	Total Tax Obligation/Limited	
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TRANSPORTATION - 18.7% (12.6% OF TOTAL INVESTMENTS)

1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
8,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.750%, 1/15/40	1/10 at 101
8,515	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/18 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100
120	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	7/14 at 102
23,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax) (7)	5/10 at 100
23,275	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101

64,490	Total Transportation	
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U.S. GUARANTEED - 38.4% (26.0% OF TOTAL INVESTMENTS) (4)

California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
1,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,750	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 15,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101

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8,400	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/14 (ETM)	10/08 at 101
5,000	California Statewide Community Development Authority, Certificates of Participation, Pride Industries and Pride One Inc., Series 1999, 7.250%, 11/01/29 (Pre-refunded 11/01/09)	11/09 at 102
10,900	Los Angeles Unified School District, California, General Obligation Bonds, Series 1999C, 5.250%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
10,845	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
2,500	5.250%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 100
4,500	5.375%, 6/01/41 (Pre-refunded 6/01/11)	6/11 at 100
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	8/09 at 101
4,000	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 101
4,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/16 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 100
22,060	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29 (Pre-refunded 8/01/08) - AMBAC Insured	8/08 at 102
2,860	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.250%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100
700	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/22 (Pre-refunded 1/01/10)	1/10 at 101
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O:	
10,770	5.000%, 9/01/20 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
11,305	5.000%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101

132,430	Total U.S. Guaranteed	

	UTILITIES - 7.5% (5.1% OF TOTAL INVESTMENTS)	
3,630	Imperial Irrigation District, California, Certificates	11/13 at 100

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	of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	
7,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/21 - FSA Insured	7/11 at 100
8,370	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/19 - MBIA Insured	7/11 at 100
5,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
1,270	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

25,770	Total Utilities	

WATER AND SEWER - 8.5% (5.7% OF TOTAL INVESTMENTS)

9,165	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.250%, 12/01/22 - FSA Insured	12/11 at 100
875	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100

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Nuveen California Dividend Advantage Municipal Fund (NAC) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
\$ 2,500	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured (7)	4/16 at 100
835	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
8,250	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102
2,250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
5,115	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/18 - MBIA Insured	11/12 at 100

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28,990	Total Water and Sewer
\$ 504,845	Total Long-Term Investments (cost \$506,528,739) - 146.7%
SHORT-TERM INVESTMENTS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
3,500	California Department of Water Resources, Power Supply Revenue Bonds, Variable Rate Demand Obligations, Series 2002C-7, 3.550%, 5/01/22 - FSA Insured (5)
Total Short-Term Investments (cost \$3,500,000)	
Total Investments (cost \$510,028,739) - 147.7%	
Floating Rate Obligations - (0.9)%	
Other Assets Less Liabilities - 1.0%	
Preferred Shares, at Liquidation Value - (47.8)%	
Net Assets Applicable to Common Shares - 100%	

FUTURES CONTRACTS OUTSTANDING AT FEBRUARY 28, 2007:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	FEBRUARY
U.S. 10-Year Treasury Note	Long	49	6/07	

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECTIVE DATE
JPMorgan	\$44,000,000	Receive	3-month USD-LIBOR	5.547%	Semi-Annually	7/07
JPMorgan	14,500,000	Pay	3-month USD-LIBOR	5.813	Semi-Annually	7/07
Morgan Stanley	24,500,000	Receive	3-month USD-LIBOR	5.560	Semi-Annually	7/07
Morgan Stanley	31,200,000	Pay	3-month USD-LIBOR	5.691	Semi-Annually	7/07

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
 - (7) Portion of investments, with an aggregate market value of \$93,333 has been pledged to collateralize the net payment obligations under futures contracts.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 4.0% (2.7% OF TOTAL INVESTMENTS)	
\$ 825	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
4,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,	6/13 at 100

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6.250%, 6/01/33

 8,650 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 15.0% (10.1% OF TOTAL INVESTMENTS)

2,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101
180	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
125	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100
165	5.000%, 11/01/25	11/15 at 100
6,375	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
8,880	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, Series 2002A: 5.375%, 10/01/16 - FSA Insured	10/12 at 100
10,570	5.375%, 10/01/18 - FSA Insured	10/12 at 100
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
3,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101

 31,915 Total Education and Civic Organizations

HEALTH CARE - 11.7% (7.9% OF TOTAL INVESTMENTS)

2,000	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001, 6.000%, 4/01/22	4/12 at 100
1,240	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
955	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/22 - MBIA Insured	11/14 at 100
2,185	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/11	No Opt. C

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2,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
5,775	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,925	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100

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Nuveen California Dividend Advantage Municipal Fund 2 (NVX) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	HEALTH CARE (continued)	
\$ 5,355	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
3,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30	2/10 at 101

25,435	Total Health Care	

HOUSING/MULTIFAMILY - 9.9% (6.7% OF TOTAL INVESTMENTS)

2,450	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.250%, 8/15/30 (Mandatory put 8/15/08)	No Opt. C
3,430	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
5,962	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16) (Alternative Minimum Tax)	6/11 at 102
4,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32	12/13 at 102
205	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100

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1,055	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 100
700	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 100
3,045	Yucaipa Redevelopment Agency, California, Mobile Home Park Revenue Bonds, Rancho del Sol and Grandview, Series 2001A, 6.750%, 5/15/36	5/11 at 102

20,847	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 0.5% (0.4% OF TOTAL INVESTMENTS)

525	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
640	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2001A, 5.650%, 12/01/31 (Alternative Minimum Tax)	6/11 at 102

1,165	Total Housing/Single Family	
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INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
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LONG-TERM CARE - 0.7% (0.5% OF TOTAL INVESTMENTS)

1,550	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 100
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TAX OBLIGATION/GENERAL - 14.3% (9.6% OF TOTAL INVESTMENTS)

1,000	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27	2/14 at 100
5,000	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/12	No Opt. C
3,615	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 5.500%, 8/01/22 - FGIC Insured	8/12 at 102

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	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002:		
3,005	5.000%, 8/01/21 - FGIC Insured		8/12 at 100
3,300	5.000%, 8/01/22 - FGIC Insured		8/12 at 100
1,325	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1998A, 6.650%, 8/01/13 - MBIA Insured		No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
\$ 3,910	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
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
2,811	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
4,050	Santa Rosa High School District, Sonoma County, California, General Obligation Bonds, Series 2001, 5.300%, 5/01/26 - FGIC Insured	5/11 at 101

30,371	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 30.6% (20.7% OF TOTAL INVESTMENTS)

	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:		
650	5.500%, 9/01/24		9/14 at 102
385	5.800%, 9/01/35		9/14 at 102
4,900	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16		12/13 at 100
2,105	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15		7/14 at 100
1,200	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33		9/13 at 100
435	Capistrano Unified School District, Orange County, California,		9/15 at 100

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	Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	
1,330	Chino Redevelopment Agency, California, Merged Chino Project Area Tax Allocation Bonds, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
1,500	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 - AMBAC Insured	9/16 at 100
4,845	Encinitas Public Financing Authority, California, Lease Revenue Bonds, Acquisition Project, Series 2001A, 5.250%, 4/01/31 - MBIA Insured	4/08 at 102
750	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100
4,000	Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
215	5.000%, 9/01/26	9/16 at 100
495	5.125%, 9/01/36	9/16 at 100
2,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102
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
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
1,195	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25	9/13 at 102
905	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34	9/13 at 102
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 2003A, 5.250%, 7/01/13 - MBIA Insured	No Opt. C
500	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	3/07 at 103
3,295	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/16 - FGIC Insured	3/13 at 100
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
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
385	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
6,000	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2001, 5.250%, 10/01/35 - AMBAC Insured	10/11 at 102
475	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
700	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100
970	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-1, Series 2003B, 6.000%, 9/01/24	9/09 at 102
1,530	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured	8/15 at 100
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
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
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
65,310	Total Tax Obligation/Limited	
TRANSPORTATION - 10.1% (6.8% OF TOTAL INVESTMENTS)		
1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
7,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
5,585	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/16 - MBIA Insured (Alternative Minimum Tax) (6)	11/12 at 100
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)	5/13 at 100
2,555	5.250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100
1,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC Insured	5/13 at 100
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100
22,500	Total Transportation	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED - 30.8% (20.7% OF TOTAL INVESTMENTS) (4)		
\$ 9,000	Anitoch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
7,530	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100

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10,840	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
1,250	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
1,375	Lucia Mar Unified School District, San Luis Obispo County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 (Pre-refunded 8/01/14) - FGIC Insured	8/14 at 100
3,000	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)	6/11 at 100
12,090	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
1,160	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
6,200	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 101
2,710	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/21 (Pre-refunded 8/01/14) - FGIC Insured	8/14 at 100
2,800	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)	6/12 at 100
1,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101

65,455	Total U.S. Guaranteed	

UTILITIES - 4.8% (3.2% OF TOTAL INVESTMENTS)

5,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 100
750	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2: 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,000	5.000%, 7/01/23 - MBIA Insured	7/13 at 100
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
790	Merced Irrigation District, California, Electric System Revenue	9/15 at 100

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	Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	
2,000	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A, 5.250%, 7/01/20 - MBIA Insured	7/13 at 100

10,040	Total Utilities	

WATER AND SEWER - 15.3% (10.3% OF TOTAL INVESTMENTS)

4,900	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2001, 5.000%, 6/01/26 - MBIA Insured	6/11 at 100
2,655	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/20 - FGIC Insured	3/14 at 100
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
3,365	Hollister Joint Powers Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 6/01/37 - FSA Insured	6/16 at 100

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Nuveen California Dividend Advantage Municipal Fund 2 (NVX) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
\$ 1,800	Pomona Public Finance Authority, California, Revenue Bonds, Water Facilities Project, Series 2007AY, 5.000%, 5/01/37 - AMBAC Insured	5/17 at 100
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
1,700	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - MBIA Insured	3/14 at 100
6,885	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%, 8/01/21 - MBIA Insured	8/12 at 100
10,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 100

32,600	Total Water and Sewer	

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\$	317,088	Total Investments (cost \$320,795,521) - 148.3%
		Floating Rate Obligations - (2.3)%
		Other Assets Less Liabilities - 2.2%
		Preferred Shares, at Liquidation Value - (48.2)%
		Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECTIVE DATE
Goldman Sachs	\$38,500,000	Receive	3-month USD-LIBOR	5.681%	Semi-Annually	7/
JPMorgan	12,000,000	Receive	3-month USD-LIBOR	5.716	Semi-Annually	7/
JPMorgan	6,500,000	Pay	3-month USD-LIBOR	5.869	Semi-Annually	7/
Morgan Stanley	13,700,000	Pay	3-month USD-LIBOR	5.811	Semi-Annually	7/
Morgan Stanley	18,500,000	Pay	3-month USD-LIBOR	5.816	Semi-Annually	7/

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
 - (6) Portion of the investment, with an aggregate market value of \$1,080,975, has been pledged to collateralize the net payment obligations under forward swap contracts.
- N/R Not rated.

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(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen California Dividend Advantage Municipal Fund 3 (NZH)
Portfolio of
INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS)	
\$ 1,340	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
6,100	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

7,440	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 5.9% (3.8% OF TOTAL INVESTMENTS)	
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 100
270	5.000%, 11/01/25	11/15 at 100
3,825	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
3,600	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, Series 2002A, 5.375%, 10/01/17 - FSA Insured	10/12 at 100
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
7,595	San Francisco State University Foundation Inc., California, Auxiliary Organization Student Housing Revenue Bonds, Series 2001, 5.000%, 9/01/26 - MBIA Insured	9/11 at 100
4,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/23 - AMBAC Insured	5/13 at 100

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20,400	Total Education and Civic Organizations	
HEALTH CARE - 15.7% (10.2% OF TOTAL INVESTMENTS)		
California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001:		
4,000	6.000%, 4/01/22	4/12 at 100
2,000	6.125%, 4/01/32	4/12 at 100
2,020	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
9,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
6,525	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/12	No Opt. C
6,450	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
7,665	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/21	11/09 at 102
9,425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
3,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100

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Nuveen California Dividend Advantage Municipal Fund 3 (NZH) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000:		
\$ 1,770	6.000%, 2/01/20	2/10 at 101
1,740	6.000%, 2/01/30	2/10 at 101
53,740	Total Health Care	

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HOUSING/MULTIFAMILY - 10.0% (6.5% OF TOTAL INVESTMENTS)

4,000	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.250%, 8/15/30 (Mandatory put 8/15/08)	No Opt. C
4,750	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/The Highlands of Marin Apartments, Series 2000A, 6.400%, 8/15/30 (Mandatory put 8/15/08) (Alternative Minimum Tax)	No Opt. C
5,140	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.800%, 12/15/25	12/13 at 102
325	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100
1,735	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 100
1,125	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 100
3,610	San Bernardino County Housing Authority, California, GNMA Collateralized Multifamily Mortgage Revenue Bonds, Pacific Palms Mobile Home Park, Series 2001A, 6.700%, 12/20/41	11/11 at 105
7,500	San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C
	San Jose, California, Multifamily Housing Revenue Bonds, GNMA Mortgage-Backed Securities Program, Lenzen Housing, Series 2001B:	
1,250	5.350%, 2/20/26 (Alternative Minimum Tax)	8/11 at 102
2,880	5.450%, 2/20/43 (Alternative Minimum Tax)	8/11 at 102

34,315 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)

860	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
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INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
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LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)

2,450	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 100
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	California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A:	
1,500	5.125%, 3/01/22	3/12 at 101
1,315	5.250%, 3/01/32	3/12 at 101

5,265 Total Long-Term Care

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/GENERAL - 24.3% (15.8% OF TOTAL INVESTMENTS)

\$ 6,000	California State, General Obligation Bonds, Series 2007, 4.250%, 12/01/35 (WI/DD, Settling 3/01/07) - AMBAC Insured	12/16 at 100
9,335	California, General Obligation Bonds, Series 2002, 6.000%, 2/01/16 - FSA Insured	No Opt. C
1,750	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27	2/14 at 100
	California, General Obligation Refunding Bonds, Series 2002:	
8,450	5.000%, 2/01/12	No Opt. C
2,780	6.000%, 4/01/16 - AMBAC Insured	No Opt. C
10	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.500%, 12/01/18 (Alternative Minimum Tax)	6/07 at 102
14,300	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
3,000	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/23 - FGIC Insured	8/12 at 100
2,500	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 100

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2,260	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/22 - FGIC Insured	8/11 at 101
870	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100
	Riverside Community College District, California, General Obligation Bonds, Series 2005:	
2,675	5.000%, 8/01/21 - FSA Insured	8/15 at 100
5,000	5.000%, 8/01/24 - FSA Insured	8/15 at 100
575	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
10,810	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/26 - FSA Insured	7/11 at 102
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2002D, 5.250%, 7/01/21 - FGIC Insured	7/12 at 101
4,569	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
2,715	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	9/15 at 100
1,630	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 101

83,229	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 41.5% (27.2% OF TOTAL INVESTMENTS)

4,000	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2002A, 6.750%, 9/01/25	9/12 at 102
7,135	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001, 5.000%, 11/01/25 - FSA Insured	11/11 at 100
8,210	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
3,350	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/17 - AMBAC Insured	12/12 at 100
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B, 5.000%, 3/01/27 - AMBAC Insured	3/12 at 100
4,510	California State Public Works Board, Lease Revenue Bonds,	12/11 at 102

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Department of Mental Health, Hospital Addition, Series 2001A,
5.000%, 12/01/26 - AMBAC Insured

2,815 California, Economic Recovery Revenue Bonds, Series 2004A, 7/14 at 100
5.000%, 7/01/15

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Nuveen California Dividend Advantage Municipal Fund 3 (NZH) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003:	
\$ 1,750	5.875%, 9/01/23	9/13 at 100
550	6.000%, 9/01/33	9/13 at 100
715	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
1,810	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/14 - AMBAC Insured	No Opt. C
2,160	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
1,270	Coalinga Public Financing Authority, California, Local Obligation Senior Lien Revenue Bonds, Series 1998A, 6.000%, 9/15/18 - AMBAC Insured	No Opt. C
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Series 2002, 6.100%, 9/01/22	9/12 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
350	5.000%, 9/01/26	9/16 at 100
805	5.125%, 9/01/36	9/16 at 100
3,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102
685	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
5,250	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District of Mountain	9/12 at 101

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	House, Series 2002, 6.300%, 9/01/24	
2,000	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
1,985	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25	9/13 at 102
1,360	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34	9/13 at 102
5,425	Lodi, California, Certificates of Participation, Public Improvement Financing Project, Series 2002, 5.000%, 10/01/26 - MBIA Insured	10/12 at 100
1,310	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
1,000	Los Banos Redevelopment Agency, California, Project Tax Allocation Bonds, Los Banos Redevelopment Project, Series 2006, 5.000%, 9/01/36 - RAAI Insured	9/16 at 100
1,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.250%, 8/01/15 - MBIA Insured	8/11 at 100
1,675	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/26 - FSA Insured	3/14 at 100
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:	
550	5.000%, 9/01/26	3/07 at 103
250	5.000%, 9/01/33	3/07 at 103
3,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/19 - FGIC Insured	3/13 at 100
4,520	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/24 - AMBAC Insured	8/11 at 101
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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

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\$	11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.100%, 4/01/30 - MBIA Insured	4/12 at 102
	3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 - MBIA Insured	2/11 at 100
	6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/32 (WI/DD, Settling 3/06/07) - MBIA Insured	No Opt. C
	625	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
	780	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
	1,700	Roseville, California, Special Tax Bonds, Community Facilities District 1 - Crocker, Series 2003, 6.000%, 9/01/27	9/09 at 103
	1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100
	14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 - FSA Insured	9/11 at 101
	2,300	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 - AMBAC Insured	7/11 at 100
	1,590	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-1, Series 2003B, 6.000%, 9/01/24	9/09 at 102
	8,710	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 - AMBAC Insured	8/15 at 100
	2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103
	2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102
	1,375	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103
	2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/11 at 100

141,025 Total Tax Obligation/Limited

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TRANSPORTATION - 10.6% (6.9% OF TOTAL INVESTMENTS)

1,690	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
11,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/28	1/14 at 101
3,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
1,500	Port of Oakland, California, Revenue Refunding Bonds, Series 1997I, 5.600%, 11/01/19 - MBIA Insured	11/07 at 102
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B:	
4,110	5.125%, 5/01/17 - FGIC Insured	5/13 at 100
10,625	5.125%, 5/01/18 - FGIC Insured	5/13 at 100
5,140	5.125%, 5/01/19 - FGIC Insured	5/13 at 100

37,815	Total Transportation	

U.S. GUARANTEED - 16.5% (10.8% OF TOTAL INVESTMENTS) (4)

11,240	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 (Pre-refunded 6/01/12)	6/12 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
3,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101

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Nuveen California Dividend Advantage Municipal Fund 3 (NZH) (continued)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A:	
\$ 3,750	5.250%, 7/01/20 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
7,200	5.000%, 7/01/22 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
1,525	Lucia Mar Unified School District, San Luis Obispo County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 (Pre-refunded 8/01/14) - FGIC Insured	8/14 at 100
5,500	Puerto Rico Highway and Transportation Authority, Highway	7/12 at 100

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Revenue Bonds, Series 2002D, 5.375%, 7/01/36
(Pre-refunded 7/01/12)

6,425	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100
1,000	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/24 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
4,200	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)	6/12 at 100
2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101

55,840 Total U.S. Guaranteed

UTILITIES - 9.1% (5.9% OF TOTAL INVESTMENTS)

15,000	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102
1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,285	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102
2,250	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.125%, 8/01/22 - AMBAC Insured (Alternative Minimum Tax)	8/12 at 100
6,085	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.250%, 7/01/16 - AMBAC Insured	7/13 at 100

30,820 Total Utilities

WATER AND SEWER - 12.9% (8.4% OF TOTAL INVESTMENTS)

1,070	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
7,000	Carmichael Water District, Sacramento County, California,	9/09 at 102

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	Water Revenue Certificates of Participation, Series 1999, 5.125%, 9/01/29 - MBIA Insured	
2,000	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/20 - FGIC Insured	3/14 at 100
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
850	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
1,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102
1,685	Pomona Public Finance Authority, California, Revenue Bonds, Water Facilities Project, Series 2007AY, 5.000%, 5/01/26 - AMBAC Insured	5/17 at 100
1,380	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
1,000	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - MBIA Insured	3/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
\$ 2,500	5.000%, 8/01/23 - MBIA Insured	8/12 at 100
6,260	5.000%, 8/01/24 - MBIA Insured	8/12 at 100
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
3,315	5.250%, 10/01/18 - MBIA Insured	4/13 at 100
12,000	5.250%, 10/01/19 - MBIA Insured	4/13 at 100
1,955	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/23 - MBIA Insured	3/15 at 100
1,340	Westlands Water District, California, Revenue Certificates of Participation, Series 2007A, 5.000%, 9/01/37 - MBIA Insured	9/16 at 100

44,245	Total Water and Sewer	

\$ 516,994	Total Long-Term Investments (cost \$526,361,006) - 151.1%	
=====		
	SHORT-TERM INVESTMENTS - 2.1% (1.4% OF TOTAL INVESTMENTS)	

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5,620	California Department of Water Resources, Power Supply Revenue Bonds, Variable Rate Demand Obligations, Series 2002C-7, 3.550%, 5/01/22 - FSA Insured (5)
2,000	California Department of Water Resources, Power Supply Revenue Bonds, Variable Rate Demand Obligations, Series 2005G-3, 3.550%, 5/01/16 - FSA Insured (5)

 \$ 7,620 Total Short-Term Investments (cost \$7,620,000)
 =====

Total Investments (cost \$533,981,006) - 153.2%

 Floating Rate Obligations - (1.2)%

 Other Assets Less Liabilities - (0.8)%

 Preferred Shares, at Liquidation Value - (51.2)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Insured California Dividend Advantage Municipal Fund (NKL)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER STAPLES - 2.3% (1.4% OF TOTAL INVESTMENTS)		
\$ 4,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42	6/13 at 100
EDUCATION AND CIVIC ORGANIZATIONS - 4.7% (3.1% OF TOTAL INVESTMENTS)		
1,675	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.250%, 10/01/30	10/12 at 100
9,000	California State University, Systemwide Revenue Bonds, Series 2002A, 5.125%, 11/01/26 - AMBAC Insured	11/12 at 100
10,675	Total Education and Civic Organizations	
HEALTH CARE - 5.1% (3.3% OF TOTAL INVESTMENTS)		
5,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.600%, 4/01/26	4/12 at 100
2,815	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2003C, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100
3,380	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100
11,195	Total Health Care	
HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)		
1,000	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
1,905	Los Angeles, California, GNMA Mortgage-Backed Securities Program Multifamily Housing Revenue Bonds, Park Plaza West Senior Apartments, Series 2001B, 5.300%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102

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2,560	Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A, 5.250%, 7/01/23 - MBIA Insured	7/14 at 100
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured	6/13 at 100
10,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 101
4,115	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
1,000	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/25 - FSA Insured	8/14 at 102
1,500	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/28 - FSA Insured	8/12 at 100
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
375	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
3,250	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/22 - FSA Insured	7/11 at 102
1,960	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
1,160	San Gabriel Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
3,500	San Mateo County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/26 - FGIC Insured	9/12 at 100
10,000	Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 100

63,970	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 44.3% (29.0% OF TOTAL INVESTMENTS)

1,450	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment	8/13 at 102
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	Project, Series 2003, 5.250%, 8/01/21	
6,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - FSA Insured	8/11 at 101
2,290	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/19 - AMBAC Insured	12/13 at 100
2,200	California Infrastructure Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 - AMBAC Insured	9/13 at 101
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 - XLCA Insured	11/15 at 100
465	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
1,400	Chino Redevelopment Agency, California, Merged Chino Project Area Tax Allocation Bonds, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
7,035	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.000%, 9/01/28 - MBIA Insured	9/13 at 100
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 - MBIA Insured	5/11 at 101
8,720	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	1/11 at 100
4,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 102

Nuveen Insured California Dividend Advantage Municipal Fund (NKL) (contin
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 2,115	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt. C
3,500	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001,	9/11 at 102

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	5.100%, 9/01/31 - AMBAC Insured	
3,400	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2002, 5.000%, 9/01/22 - AMBAC Insured	9/12 at 102
845	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
4,690	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
1,460	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
7,000	Los Angeles, California, Certificates of Participation, Series 2002, 5.200%, 4/01/27 - AMBAC Insured	4/12 at 100
8,470	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.200%, 8/01/29 - AMBAC Insured	8/11 at 101
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 102
3,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/32 (WI/DD, Settling 3/06/07) - MBIA Insured	No Opt. C
405	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,475	Riverside County, California, Asset Leasing Corporate Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997B, 5.000%, 6/01/19 - MBIA Insured	6/12 at 101
505	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
3,175	San Buenaventura, California, Certificates of Participation, Series 2001C, 5.250%, 2/01/31 - AMBAC Insured	2/11 at 101
3,730	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/09 at 101
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 - MBIA Insured	9/11 at 100
1,000	Shasta Joint Powers Financing Authority, California, Lease Revenue Bonds, County Administration Building Project, Series 2003A, 5.250%, 4/01/23 - MBIA Insured	4/13 at 100
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002,	8/08 at 102

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5.125%, 8/01/27 - MBIA Insured

99,630	Total Tax Obligation/Limited	
TRANSPORTATION - 4.9% (3.2% OF TOTAL INVESTMENTS)		
7,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:	
2,185	5.250%, 5/01/16 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100
2,300	5.250%, 5/01/17 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100
11,985	Total Transportation	

U.S. GUARANTEED - 19.4% (12.7% OF TOTAL INVESTMENTS) (4)		
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:		
\$ 2,500	6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
1,000	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 101
2,250	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) - AMBAC Insured	1/28 at 100
2,185	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002B:		
1,135	5.125%, 8/01/23 - FGIC Insured (ETM)	8/10 at 102
1,190	5.125%, 8/01/24 - FGIC Insured (ETM)	8/10 at 102
1,245	5.125%, 8/01/25 - FGIC Insured (ETM)	8/10 at 102
1,255	5.125%, 8/01/26 - FGIC Insured (ETM)	8/10 at 102
2,070	Fresno Unified School District, Fresno County, California,	8/10 at 102

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	General Obligation Bonds, Series 2002G, 5.125%, 8/01/26 - FSA Insured (ETM)	
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 1/01/27 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
3,000	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2000, Series 2001A, 5.000%, 8/01/31 (Pre-refunded 8/01/09) - FGIC Insured	8/09 at 102
2,980	Santa Clarita Community College District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/26 (Pre-refunded 8/01/11) - FGIC Insured	8/11 at 101
9,000	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30 (Pre-refunded 9/01/08)	9/08 at 101
2,460	Vacaville Unified School District, Solano County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/26 (Pre-refunded 8/01/11) - FSA Insured	8/11 at 101

43,270	Total U.S. Guaranteed	

UTILITIES - 16.5% (10.8% OF TOTAL INVESTMENTS)

9,000	Anaheim Public Finance Authority, California, Revenue Bonds, Electric System Distribution Facilities, Series 2002A, 5.000%, 10/01/27 - FSA Insured	10/12 at 100
10,000	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/21 - FSA Insured	7/11 at 100
830	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
6,000	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 101
3,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - MBIA Insured	8/11 at 100
5,630	Southern California Public Power Authority, Subordinate Revenue Refunding Bonds, Transmission Project, Series 2002A, 4.750%, 7/01/19 - FSA Insured	7/12 at 100

37,460	Total Utilities	

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WATER AND SEWER - 17.7% (11.6% OF TOTAL INVESTMENTS)

3,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.150%, 12/01/23 - FGIC Insured	12/12 at 100
6,100	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2001, 5.000%, 6/01/26 - MBIA Insured	6/11 at 100
9,000	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2001B, 5.000%, 7/01/30 - FGIC Insured	7/11 at 100

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Nuveen Insured California Dividend Advantage Municipal Fund (NKL) (contin
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
\$ 570	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
4,500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
2,855	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - MBIA Insured	12/13 at 100
500	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
9,185	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 100
870	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
	Semitropic Water Storage District, Kern County, California, Water Banking Revenue Bonds, Series 2004A:	
1,315	5.500%, 12/01/20 - XLCA Insured	12/14 at 100
1,415	5.500%, 12/01/21 - XLCA Insured	12/14 at 100
750	Westlands Water District, California, Revenue Certificates of Participation, Series 2007A, 5.000%, 9/01/37 - MBIA Insured	9/16 at 100

40,060	Total Water and Sewer	

\$ 337,205	Total Long-Term Investments (cost \$333,983,938) - 149.5%	
=====		

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SHORT-TERM INVESTMENTS - 3.0% (2.0% OF TOTAL INVESTMENTS)

4,500		California Department of Water Resources, Power Supply Revenue Bonds, Variable Rate Demand Obligations, Series 2002C-7, 3.550%, 5/01/22 - FSA Insured (5)
2,565		California Infrastructure and Economic Development Bank, Revenue Bonds, Jewish Community Center, Variable Rate Demand Obligations, Series 2007, 3.510%, 12/01/31 - FGIC Insured (5)
<hr/>		
\$ 7,065		Total Short-Term Investments (cost \$7,065,000)

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 Total Investments (cost \$341,048,938) - 152.5%

Floating Rate Obligations - (2.1)%

Other Assets Less Liabilities - (1.0)%

Preferred Shares, at Liquidation Value - (49.4)%

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

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but

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has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS)	
\$ 1,625	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42	6/13 at 100

	HEALTH CARE - 11.2% (7.3% OF TOTAL INVESTMENTS)	
1,800	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
2,000	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/23 - FSA Insured	6/13 at 100
4,060	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
1,260	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100

9,120	Total Health Care	

HOUSING/MULTIFAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS)

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1,165	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/13 at 102

	LONG-TERM CARE - 5.7% (3.8% OF TOTAL INVESTMENTS)	
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100
2,000	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.250%, 1/01/26	1/13 at 100
1,815	California Statewide Community Development Authority, Revenue Bonds, Jewish Home for the Aging, Series 2003, 5.000%, 11/15/18	11/13 at 100

4,815	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 36.1% (23.7% OF TOTAL INVESTMENTS)	
2,000	Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 - MBIA Insured	8/12 at 101
1,000	California State, General Obligation Bonds, Series 2007, 4.250%, 12/01/35 (WI/DD, Settling 3/01/07) - AMBAC Insured	12/16 at 100
1,000	California, General Obligation Bonds, Series 2004: 5.125%, 2/01/27	2/14 at 100
500	5.250%, 4/01/34	4/14 at 100
3,750	California, General Obligation Refunding Bonds, Series 2002: 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
3,000	5.250%, 4/01/30 - XLCA Insured	4/12 at 100
450	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 101
4,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B: 5.000%, 8/01/26 - FSA Insured	8/13 at 100
2,030	5.000%, 8/01/27 - FSA Insured	8/13 at 100
1,540	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
2,000	Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 - MBIA Insured	9/12 at 100

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Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX) (contin
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 1,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2003A, 5.000%, 9/01/26 - FGIC Insured	9/13 at 100
140	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
3,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/22 - MBIA Insured	7/10 at 100
152	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
635	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
3,855	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 - FSA Insured	8/12 at 100
30,522	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 41.1% (27.0% OF TOTAL INVESTMENTS)		
550	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 102
2,025	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 - AMBAC Insured	12/13 at 100
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
170	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
525	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101

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1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 - AMBAC Insured	9/16 at 100
1,610	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 102
5,540	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 - AMBAC Insured	9/13 at 100
315	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
1,770	Los Angeles Unified School District, California, Certificates of Participation, Administration Building Project II, Series 2002C, 5.000%, 10/01/27 - AMBAC Insured	10/12 at 100
2,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 - MBIA Insured	9/10 at 103
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/32 (WI/DD, Settling 3/06/07) - MBIA Insured	No Opt. C
150	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
	San Buenaventura, California, Certificates of Participation, Golf Course Financing Project, Series 2002D:	
3,000	5.000%, 2/01/27 - AMBAC Insured	2/12 at 100
3,300	5.000%, 2/01/32 - AMBAC Insured	2/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 1,200	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/09 at 101
2,770	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B,	6/12 at 100

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5.000%, 6/01/32 - AMBAC Insured

34,615	Total Tax Obligation/Limited	
<p>TRANSPORTATION - 10.2% (6.7% OF TOTAL INVESTMENTS)</p>		
5,480	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/26 - AMBAC Insured	8/12 at 100
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series1995A, 5.000%, 1/01/35	1/10 at 100
1,300	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/25 - FGIC Insured	5/10 at 101
8,780	Total Transportation	
<p>U.S. GUARANTEED - 24.7% (16.3% OF TOTAL INVESTMENTS) (4)</p>		
1,000	Berryessa Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/21 (Pre-refunded 8/01/12) - FSA Insured	8/12 at 100
1,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 101
1,500	California Health Facilities Financing Authority, Revenue Bonds, UCSF - Stanford Healthcare, Series 1998A, 5.000%, 11/15/31 (Pre-refunded 11/15/08) - FSA Insured	11/08 at 101
1,940	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 (Pre-refunded 8/01/08) - AMBAC Insured	8/08 at 102
8,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
3,135	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series Issue 16B, 5.000%, 5/01/24 (Pre-refunded 5/01/08) - FSA Insured	5/08 at 101
1,220	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
2,390	Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) - MBIA Insured	11/12 at 100
20,685	Total U.S. Guaranteed	

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UTILITIES - 5.6% (3.7% OF TOTAL INVESTMENTS)

1,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 100
3,055	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/22 - FSA Insured	7/11 at 100
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
310	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

4,640	Total Utilities	

WATER AND SEWER - 12.8% (8.4% OF TOTAL INVESTMENTS)

215	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
1,055	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - MBIA Insured	12/13 at 100
170	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100

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Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX) (contin
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

WATER AND SEWER (continued)		
\$ 370	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
3,000	5.000%, 8/01/22 - MBIA Insured	8/12 at 100
2,500	5.000%, 8/01/23 - MBIA Insured	8/12 at 100
1,180	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,600	Sunnyvale Financing Authority, California, Water and	10/11 at 100

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Wastewater Revenue Bonds, Series 2001,
5.000%, 10/01/26 - AMBAC Insured

750 Westlands Water District, California, Revenue Certificates of Participation, Series 2007A, 5.000%, 9/01/37 - MBIA Insured 9/16 at 100

10,840	Total Water and Sewer	
\$ 126,837	Total Long-Term Investments (cost \$127,636,353) - 151.0%	
=====		
SHORT-TERM INVESTMENTS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.340%, 12/01/15 - MBIA Insured (5)	
=====		
Total Short-Term Investments (cost \$1,000,000)		

Total Investments (cost \$128,636,353) - 152.1%		

Floating Rate Obligations - (2.1)%		

Other Assets Less Liabilities - 0.5%		

Preferred Shares, at Liquidation Value - (50.5)%		

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

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES February 28, 2007 (Unaudited)

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)

ASSETS		
Investments, at value (cost \$134,933,608, \$271,367,321, \$120,957,385 and \$510,028,739, respectively)	\$145,476,257	\$286,721,757
Cash	--	323,116
Receivables:		
Interest	2,337,249	3,427,690
Investments sold	--	155,000
Unrealized appreciation on forward swaps	665,721	809,962
Other assets	8,649	34,587

Total assets	148,487,876	291,472,112

LIABILITIES		
Cash overdraft	86,582	--
Floating rate obligations	2,346,000	3,997,000
Payables:		
Investments purchased	--	--
Variation margin on futures contracts	--	--
Unrealized depreciation on forward swaps	152,254	--
Accrued expenses:		
Management fees	70,271	136,934
Other	34,300	67,225
Preferred share dividends payable	4,068	28,430

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Total liabilities	2,693,475	4,229,589

Preferred shares, at liquidation value	45,000,000	95,000,000

Net assets applicable to Common shares	\$100,794,401	\$192,242,523
=====		
Common shares outstanding	6,455,666	12,716,370
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.61	\$ 15.12
=====		

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 64,557	\$ 127,164
Paid-in surplus	89,361,743	176,228,808
Undistributed (Over-distribution of) net investment income	339,065	20,359
Accumulated net realized gain (loss) from investments and derivative transactions	(27,080)	(298,206)
Net unrealized appreciation (depreciation) of investments and derivative transactions	11,056,116	16,164,398
=====		

Net assets applicable to Common shares