

NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
November 06, 2009

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 811-09449  
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Nuveen Insured California Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: February 28  
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Date of reporting period: August 31, 2009  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds  
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

Semi-Annual Report  
August 31, 2009

|   |   |   |
|---|---|---|
| -----<br>NUVEEN INSURED CALIFORNIA<br>PREMIUM INCOME MUNICIPAL<br>FUND, INC.<br>NPC | -----<br>NUVEEN INSURED CALIFORNIA<br>PREMIUM INCOME MUNICIPAL<br>FUND 2, INC.<br>NCL | -----<br>NUVEEN CALIFORNIA<br>PREMIUM INCOME<br>MUNICIPAL FUND<br>NCU       |
| -----<br>NUVEEN CALIFORNIA<br>DIVIDEND ADVANTAGE<br>MUNICIPAL FUND<br>NAC           | -----<br>NUVEEN CALIFORNIA<br>DIVIDEND ADVANTAGE<br>MUNICIPAL FUND 2<br>NVX           | -----<br>NUVEEN CALIFORNIA<br>DIVIDEND ADVANTAGE<br>MUNICIPAL FUND 3<br>NZH |
| -----<br>NUVEEN INSURED CALIFORNIA<br>DIVIDEND ADVANTAGE<br>MUNICIPAL FUND<br>NKL   | -----<br>NUVEEN INSURED CALIFORNIA<br>TAX-FREE ADVANTAGE<br>MUNICIPAL FUND<br>NKX     |   |

August 09

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LOGO: NUVEEN INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year appears to be slowly but steadily receding. The major institutions that are the linchpin of the international financial system are strengthening their capital structures, but many still struggle with losses in their various portfolios. There are encouraging signs of recovery in European and Asian economies, while the U.S. economy continues to feel the impact of job losses and an over-borrowed consumer. Global trends include modestly increasing trade and increased concern about the ability of the U.S. government to address its substantial budgetary deficits. Identifying those developments that will define the future is never easy, but rarely is it more difficult than at present.

After considerable volatility in the first few months of 2009, both the fixed-income and equity markets have seen a partial recovery. A fundamental component of a successful long-term investment program is a commitment to remain invested during market downturns in order to be better positioned to benefit from any recovery. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of this year as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report.

Remaining invested through market downturns and reconfirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on these subjects. For recent developments on all your Nuveen Funds, please visit the Nuveen web site: [www.nuveen.com](http://www.nuveen.com).

Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. In September 2009, Nuveen completed the refinancing at par of all the outstanding auction rate preferred shares issued by its taxable closed-end funds. For a variety of reasons, refinancing the remaining outstanding preferred shares issued by the municipal closed-end funds is taking longer but Nuveen is diligently pursuing a range of options to accomplish this. Please consult the Nuveen web site for the most recent information about the redemption of municipal auction rate preferred shares.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead. Sincerely,

/s/ Robert P. Bremner  
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Robert P. Bremner  
Chairman of the Board

October 20, 2009

Nuveen Investments 1

Portfolio Manager's Comments

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)

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED AUGUST 31, 2009?

During this reporting period, municipal bond prices generally rose, as strong cash flows into municipal bond funds combined with tighter new issue supply to provide favorable supply and demand conditions.

Given the restricted supply during the period, investment activity in the California Funds was more limited than usual. One reason for the supply reduction was the introduction of the Build America Bonds program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. They provide municipal issuers with a federal subsidy equal to 35% of the security's interest payments, and therefore offer issuers an attractive alternative to traditional tax-exempt debt. As of August 31, 2009, approximately 20% of new bonds issued in the municipal market have been issued as taxable Build America Bonds, which has reduced the supply of traditional tax-exempt municipal bond issuance. For the insured Funds, this situation was compounded by the severe decline in the issuance of AAA-rated insured bonds. During the first eight months of 2009, new insured bonds accounted for only 10.8% of national issuance, compared with 20.7% during the first eight months of 2008 and historical levels of approximately 50%. While we did see some new insured issuance during this period, none of it offered enough compelling opportunities to warrant significant turnover and its potential impact on earnings.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

When purchase opportunities did arise, we continued to focus on relative value,

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as we took a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In some cases, we were able to add lower-rated and non-rated credits that we believed offered value at historically very attractive prices.

Cash for new purchases during this period was generated largely by bond calls. During the spring of 2009, some of the Funds also sold positions in California general obligation (GO) bonds prior to the credit problems experienced by the state during the summer.

We continued to use inverse floating rate securities(1) in all of these Funds. We employ inverse floaters for a variety of reasons, including duration(2) management, income enhancement and as a form of financial leverage. As of August 31, 2009, the inverse floaters remained in place in all of these Funds.

### HOW DID THE FUNDS PERFORM?

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

### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE\*

FOR PERIODS ENDED 8/31/09

|  | SIX-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|--|-----------|--------|--------|---------|
| -----  |           |        |        |         |
| UNINSURED FUNDS  |           |        |        |         |
| NCU  | 9.26%     | 1.69%  | 3.31%  | 5.74%   |
| NAC  | 12.62%    | -0.27% | 3.10%  | 6.34%   |
| NVX  | 10.40%    | 2.23%  | 3.96%  | N/A     |
| NZH  | 11.40%    | -2.57% | 2.34%  | N/A     |
| Standard & Poor's (S&P) CA Municipal Bond Index(3)               | 5.77%     | 3.47%  | 3.84%  | 5.19%   |
| Lipper CA Municipal Debt Funds Average(4)                        | 11.10%    | -2.15% | 2.58%  | 5.14%   |
| Standard & Poor's (S&P) National Municipal Bond Index(5)         | 6.49%     | 4.68%  | 4.00%  | 5.30%   |
| Barclays Capital Municipal Bond Index(6)                         | 5.61%     | 5.67%  | 4.16%  | 5.40%   |
| INSURED FUNDS  |           |        |        |         |
| NPC  | 5.70%     | 3.13%  | 3.59%  | 5.82%   |
| NCL  | 9.15%     | 3.26%  | 3.31%  | 5.67%   |
| NKL  | 8.46%     | 3.58%  | 4.12%  | N/A     |
| NKX  | 9.10%     | 2.09%  | 3.96%  | N/A     |
| Standard & Poor's (S&P) CA Municipal Bond Index(3)               | 5.77%     | 3.47%  | 3.84%  | 5.19%   |
| Standard & Poor's (S&P) Insured National Municipal Bond Index(5) | 5.99%     | 4.97%  | 3.89%  | 5.53%   |
| Barclays Capital Insured Municipal Bond Index(6)                 | 5.01%     | 5.94%  | 4.12%  | 5.58%   |
| Lipper Single-State Insured Municipal Debt Funds Average(7)      | 9.86%     | 2.91%  | 3.40%  | 5.76%   |
| -----  |           |        |        |         |

For the six months ended August 31, 2009, the cumulative returns on common share net asset value (NAV) for NCU, NAC, NVX and NZH exceeded the returns on the Standard & Poor's (S&P) California Municipal Bond Index. NAC and NZH outperformed the average return for the Lipper California Municipal Debt Funds Average while NCU and NVX underperformed the Lipper average return. All of these Funds outperformed the Standard & Poor's (S&P) National Municipal Bond Index for the period.

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

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

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

- (1) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) 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.
- (3) The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade California municipal bond market. This index does not reflect any initial or on going expenses and is not available for direct investment.
- (4) The Lipper California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: Six-months, 24 funds; 1-year, 24 funds; 5-year, 24 funds; and 10-year, 12 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market, while the Standard & Poor's (S&P) Insured National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured segment of the U.S. municipal bond market. The indexes do not reflect any initial or on going expenses and are not available for direct investment.
- (6) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Barclays Capital (formerly Lehman Brothers) Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Barclays Capital indexes do not reflect any expenses and are not available for direct investment.
- (7) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: Six-months, 44 funds; 1-year, 44 funds; 5-year, 44 funds; and 10-year, 24 funds. Fund and Lipper returns assume reinvestment of dividends.

For the insured Funds during the same period, the cumulative returns on common share NAV for NCL, NKL and NKX exceeded the returns on the Standard & Poor's (S&P) California Municipal Bond Index. NPC performed in line with the Standard & Poor's (S&P) California Municipal Bond Index. The four insured Funds underperformed the average return on the Lipper Single-State Insured Municipal Debt Funds Average. All of the Funds except NPC outperformed the Standard & Poor's (S&P) Insured National Municipal Bond Index for the period.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocations. In addition, leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 5.

As previously noted, municipal bonds generally performed well over this period. Bonds in the Barclays Capital Municipal Bond Index with maturities longer than 15 years, especially those with the longest maturities (22 years or more), benefited the most from this environment. These bonds generally outperformed credits with shorter maturities, with bonds maturing in one to two years posting the weakest returns for the period. Among the uninsured Funds, NAC was the best positioned for this environment in terms of duration and yield curve positioning, while NCU had more exposure to the underperforming shorter end of the yield curve, which hurt its performance. Similarly, among the insured Funds, NCL was more advantageously positioned, especially relative to NPC, which was negatively impacted by its lower weightings in the longer parts of the curve that performed well.

The increase in demand for municipal bonds, among both institutional and individual investors, especially for lower-rated credits, was driven by a variety of factors. These included concerns about possible tax increases, the need to rebalance portfolio allocations, and a growing appetite to assume additional risk. At the same time, the supply of new municipal paper declined and bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. All of the uninsured Funds were helped by their weightings in the lower-rated credit categories, although the positive contribution from these bonds was smaller in NCU, which had less exposure to these categories. NKL and NKX also benefited from their holdings of uninsured BBB and non-rated bonds. In addition, individual security selection in the high-grade, longer maturity categories boosted the performance of NAC, as its selection of longer AAA, AA, and A rated bonds outperformed similar categories in the other California Funds.

Holdings that generally contributed to the Funds' performances included industrial development revenue (IDR), health care and zero coupon bonds, all of which outperformed the general municipal market during this period. Bonds backed by the 1998 master tobacco settlement agreement also posted strong returns. As of August 31, 2009, holdings of lower-rated tobacco bonds ranged from approximately 3% to 5% of total net assets, providing a meaningful contribution to performance. (NPC and NCL do not hold any uninsured tobacco bonds.)

#### 4 Nuveen Investments

Pre-refunded(8) bonds, which often are backed by U.S. Treasury securities and which, were one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was due primarily to their shorter effective maturities and higher credit quality. Additional market segments that lagged the overall municipal market included resource recovery, water and sewer and GO credits. Although long-dated

California GOs underperformed other bonds with the same effective duration, all of these Funds were significantly underweighted in California GOs relative to the California market in general, which helped their absolute and relative performances. As of August 31, 2009, California GOs were rated Baal/A/BBB by Moody's, S&P and Fitch, respectively. These credit ratings, which were the lowest of any state, reflected two downgrades by Moody's and three downgrades by Fitch during this six-month period, most recently in July 2009. On the positive side, S&P, which had lowered its rating on California GOs in February 2009, reaffirmed its rating of A in August 2009 and removed the state from its negative credit watch list.

#### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund declines, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising. During this six-month period, leverage had a positive impact on the total return performance of the Funds that employed this strategy.

#### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, all bond insurers experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, there are no longer any bond insurers rated AAA by more than one of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit outlook/watch developing" "credit outlook/watch negative," "credit watch evolving," "rating withdrawn" or "regulatory supervision" which may presage one or more rating reductions for any insurer in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performances. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of these Funds continued to be well diversified and it is important to note that municipal bonds historically have had a very low rate of default.

- (8) Pre-refundings, also known as advance 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.

Nuveen Investments 5

#### RECENT DEVELOPMENTS REGARDING THE FUND'S LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy



have been almost completely non-existent since late February, 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of August 31, 2009, the amounts of auction rate preferred securities redeemed, at par, by each of the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|--|---|
| NPC  | -  | -   |
| NCL  | \$15,175,000                                 | 15.97%  |
| NCU  | \$ 4,125,000                                 | 9.59%   |
| NAC  | \$39,475,000                                 | 22.56%  |
| NVX  | \$11,725,000                                 | 10.66%  |
| NZH  | \$32,925,000                                 | 17.61%  |
| NKL  | \$ 9,750,000                                 | 8.26%   |
| NKX  | \$45,000,000                                 | 100.00%   |

6 Nuveen Investments

As noted in past shareholder reports, NKX's redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs. VRDP is a newly-developed instrument that essentially replaced the auction rate preferred shares used as leverage in NKX, and potentially, could be used to refinance the auction rate preferred shares of other Funds. The holder of VRDP has a right to put the shares to an external liquidity provider, whose fees are paid by the Fund and its common shareholders. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of August 31, 2009, NKX had issued \$35.5 million of VRDP.

Subsequent to the end of this reporting period, the following Funds noticed for redemption, at par, additional auction rate preferred securities as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED |
|------|--|
|------|--|

|     |             |
|-----|-------------|
| NCU | \$4,500,000 |
| NVX | \$4,500,000 |

The Funds, their Board of Directors/Trustees and Fund Management continue to work to resolve this situation. Several Funds have attempted to issue VRDP, but it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. The Funds also have tried to develop other forms of preferred stock that have longer terms and do not require a Fund to obtain and pay for the services of an external liquidity provider. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of August 31, 2009, 78 Nuveen closed-end municipal funds have redeemed, at par, a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.3 billion of the original \$11 billion outstanding.

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

Nuveen Investments 7

Common Share Dividend and Share Price Information

During the six-month reporting period ended August 31, 2009, each of these eight California Funds had one monthly dividend increase.

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 August 31, 2009, all of the Funds in this report had positive UNII balances for tax purposes, based upon our best estimate, and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of August 31, 2009, the following Funds cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds repurchase program, NAC and NKX have not repurchased any of their outstanding common shares.

| FUND | COMMON SHARES<br>REPURCHASED | % OF OUTSTANDING<br>COMMON SHARES |
|------|------------------------------|-----------------------------------|
| NPC  | 13,300                       | 0.2%                              |
| NCL  | 53,500                       | 0.4%                              |
| NCU  | 37,900                       | 0.7%                              |
| NVX  | 50,700                       | 0.3%                              |
| NZH  | 12,900                       | 0.1%                              |
| NKL  | 32,700                       | 0.2%                              |

8 Nuveen Investments

During the six-month reporting period, the following Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

| FUND | COMMON SHARES<br>REPURCHASED | WEIGHTED AVERAGE<br>PRICE PER SHARE<br>REPURCHASED | WEIGHTED AVERAGE<br>DISCOUNT PER SHARE<br>REPURCHASED |
|------|------------------------------|--|---|
| NPC  | 7,100                        | \$11.25  | 18.75%  |
| NCL  | 11,700                       | \$10.43  | 18.03%  |
| NCU  | 23,200                       | \$ 9.75  | 20.39%  |
| NVX  | 32,400                       | \$10.28  | 19.87%  |
| NKL  | 13,700                       | \$11.04  | 18.04%  |

As of August 31, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

| FUND | 8/31/09<br>(-)DISCOUNT | SIX-MONTH AVERAGE<br>(-)DISCOUNT |
|------|------------------------|----------------------------------|
| NPC  | -9.62%                 | -13.98%                          |
| NCL  | -7.48%                 | -10.86%                          |
| NCU  | -8.27%                 | -15.63%                          |
| NAC  | -7.34%                 | -11.60%                          |
| NVX  | -7.74%                 | -13.01%                          |
| NZH  | -1.77%                 | -7.92%                           |
| NKL  | -7.65%                 | -12.18%                          |
| NKX  | -6.46%                 | -9.27%                           |

Nuveen Investments 9

NPC Performance OVERVIEW | Nuveen Insured California Premium Income Municipal Fund, Inc. as of August 31, 2009

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 13.06  |
| Common Share Net Asset Value                     | \$ 14.45  |
| Premium/(Discount) to NAV                        | -9.62%    |
| Market Yield                                     | 5.65%     |
| Taxable-Equivalent Yield(3)                      | 8.68%     |
| Net Assets Applicable to Common Shares (\$000)   | \$ 93,168 |
| Average Effective Maturity on Securities (Years) | 14.65     |
| Leverage-Adjusted Duration                       | 10.04     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.73%         | 5.70%  |
| 1-Year               | 1.41%          | 3.13%  |
| 5-Year               | 2.42%          | 3.59%  |
| 10-Year              | 4.62%          | 5.82%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 30.0% |
| Tax Obligation/Limited | 25.9% |
| Tax Obligation/General | 23.4% |
| Water and Sewer        | 11.0% |
| Other                  | 9.7%  |

INSURERS  
(as a % of total Insured investments)

|         |       |
|---------|-------|
| NPFG(5) | 36.1% |
| AMBAC   | 21.6% |
| FSA     | 21.1% |
| FGIC    | 15.6% |
| AGC     | 3.0%  |
| Other   | 2.6%  |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

|                  |     |
|------------------|-----|
| Insured          | 70% |
| U.S. Guaranteed* | 30% |

\* U.S. Guaranteed includes 10.5% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (4)

[BAR CHART]

|     |          |
|-----|----------|
| Sep | \$0.0605 |
| Oct | 0.0605   |
| Nov | 0.0605   |
| Dec | 0.0605   |

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|     |        |
|-----|--------|
| Jan | 0.0605 |
| Feb | 0.0605 |
| Mar | 0.0605 |
| Apr | 0.0605 |
| May | 0.0615 |
| Jun | 0.0615 |
| Jul | 0.0615 |
| Aug | 0.0615 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |          |
|---------|----------|
| 9/02/08 | \$ 13.91 |
|         | 13.89    |
|         | 13.64    |
|         | 13.16    |
|         | 12.02    |
|         | 11.83    |
|         | 8.3      |
|         | 10.46    |
|         | 11.14    |
|         | 11.57    |
|         | 12.1     |
|         | 11.3892  |
|         | 10       |
|         | 10.44    |
|         | 9.99     |
|         | 8.7332   |
|         | 10.04    |
|         | 10.47    |
|         | 10.84    |
|         | 12.45    |
|         | 11.69    |
|         | 11.924   |
|         | 12.37    |
|         | 12.6704  |
|         | 12.46    |
|         | 12.1     |
|         | 12.04    |
|         | 11.28    |
|         | 11.25    |
|         | 11.29    |
|         | 11.8     |
|         | 11.83    |
|         | 11.74    |
|         | 11.83    |
|         | 12.12    |
|         | 12.35    |
|         | 12.51    |
|         | 12.3799  |
|         | 12.32    |
|         | 12.36    |
|         | 12.25    |
|         | 11.86    |
|         | 12.18    |
|         | 11.79    |
|         | 11.86    |
|         | 12.04    |
|         | 12.15    |
|         | 12.62    |
|         | 12.75    |

|         |         |
|---------|---------|
|         | 12.9417 |
|         | 12.88   |
|         | 12.96   |
|         | 12.98   |
| 8/31/09 | 13.06   |

- (1) Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1447 per share.
- (5) MBIA's public finance subsidiary.

10 Nuveen Investments

NCL Performance OVERVIEW | Nuveen Insured California Premium Income Municipal Fund 2, Inc. as of August 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

|                  |     |
|------------------|-----|
| Insured          | 87% |
| U.S. Guaranteed* | 13% |

\* U.S. Guaranteed includes 10.7% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (4)

[BAR CHART]

|     |         |
|-----|---------|
| Sep | \$0.056 |
| Oct | 0.056   |
| Nov | 0.056   |
| Dec | 0.056   |
| Jan | 0.056   |
| Feb | 0.056   |
| Mar | 0.058   |
| Apr | 0.058   |
| May | 0.065   |
| Jun | 0.065   |
| Jul | 0.065   |
| Aug | 0.065   |

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COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |         |
|---------|---------|
| 9/02/08 | \$12.63 |
|         | 12.87   |
|         | 12.7    |
|         | 11.74   |
|         | 11.06   |
|         | 10.8    |
|         | 7.77    |
|         | 9.52    |
|         | 10.68   |
|         | 10.3    |
|         | 12.3614 |
|         | 11.41   |
|         | 10.51   |
|         | 9.89    |
|         | 9.15    |
|         | 7.8     |
|         | 9.07    |
|         | 9.05    |
|         | 9.97    |
|         | 11.25   |
|         | 10.667  |
|         | 10.28   |
|         | 10.7    |
|         | 10.79   |
|         | 11.2    |
|         | 10.29   |
|         | 10.89   |
|         | 10.36   |
|         | 10.53   |
|         | 10.72   |
|         | 10.81   |
|         | 11.02   |
|         | 11.22   |
|         | 11.15   |
|         | 11.67   |
|         | 11.95   |
|         | 12.03   |
|         | 11.89   |
|         | 11.98   |
|         | 12.08   |
|         | 12.22   |
|         | 11.95   |
|         | 11.66   |
|         | 11.3    |
|         | 11.29   |
|         | 11.43   |
|         | 11.68   |
|         | 12      |
|         | 12.27   |
|         | 12.34   |
|         | 12.32   |
|         | 12.53   |
|         | 12.6    |
| 8/31/09 | 12.61   |

FUND SNAPSHOT

-----

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|  |            |
|--|------------|
| Common Share Price                               | \$ 12.61   |
| Common Share Net Asset Value                     | \$ 13.63   |
| Premium/(Discount) to NAV                        | -7.48%     |
| Market Yield                                     | 6.19%      |
| Taxable-Equivalent Yield(3)                      | 9.51%      |
| Net Assets Applicable to Common Shares (\$000)   | \$ 172,637 |
| Average Effective Maturity on Securities (Years) | 17.38      |
| Leverage-Adjusted Duration                       | 12.71      |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/18/93)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 19.50%         | 9.15%  |
| 1-Year               | 7.62%          | 3.26%  |
| 5-Year               | 1.98%          | 3.31%  |
| 10-Year              | 4.57%          | 5.67%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 39.6% |
| Tax Obligation/General | 16.4% |
| Water and Sewer        | 15.0% |
| U.S. Guaranteed        | 13.0% |
| Utilities              | 5.3%  |
| Other                  | 10.7% |

INSURERS  
(as a % of total Insured investments)

|         |       |
|---------|-------|
| FGIC    | 28.8% |
| AMBAC   | 27.5% |
| NPFG(5) | 21.7% |
| FSA     | 19.0% |
| Other   | 3.0%  |

(1) Primarily all of the Fund's net assets are invested in municipal



securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1431 per share.
- (5) MBIA's public finance subsidiary.

Nuveen Investments 11

NCU Performance OVERVIEW | Nuveen California Premium Income Municipal Fund as of August 31, 2009

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 12.09  |
| Common Share Net Asset Value                     | \$ 13.18  |
| Premium/(Discount) to NAV                        | -8.27%    |
| Market Yield                                     | 5.66%     |
| Taxable-Equivalent Yield(2)                      | 8.69%     |
| Net Assets Applicable to Common Shares (\$000)   | \$ 75,631 |
| Average Effective Maturity on Securities (Years) | 16.97     |
| Leverage-Adjusted Duration                       | 12.14     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 23.95%         | 9.26%  |
| 1-Year               | 2.60%          | 1.69%  |
| 5-Year               | 3.26%          | 3.31%  |
| 10-Year              | 5.02%          | 5.74%  |

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PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 31.0% |
| Health Care            | 17.7% |
| Tax Obligation/General | 17.0% |
| U.S. Guaranteed        | 10.5% |
| Utilities              | 5.3%  |
| Water and Sewer        | 4.6%  |
| Other                  | 13.9% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 25% |
| AA                  | 30% |
| A                   | 31% |
| BBB                 | 11% |
| BB or Lower         | 2%  |
| N/R                 | 1%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

|     |          |
|-----|----------|
| Sep | \$0.0555 |
| Oct | 0.0555   |
| Nov | 0.0555   |
| Dec | 0.0555   |
| Jan | 0.0555   |
| Feb | 0.0555   |
| Mar | 0.0555   |
| Apr | 0.0555   |
| May | 0.057    |
| Jun | 0.057    |
| Jul | 0.057    |
| Aug | 0.057    |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |          |
|---------|----------|
| 9/02/08 | \$ 12.58 |
|         | 12.76    |
|         | 12.44    |
|         | 11.72    |
|         | 10.76    |
|         | 10.55    |
|         | 7.69     |
|         | 8.859    |
|         | 10.25    |
|         | 9.95     |
|         | 10.62    |
|         | 9.84     |

8.58  
 8.85  
 8.34  
 7.76  
 8.55  
 8.6  
 9.22  
 10.51  
 10.06  
 10  
 10.22  
 10.3  
 10.41  
 9.52  
 10.06  
 9.52  
 9.68  
 9.79  
 9.85  
 9.91  
 10  
 10.12  
 10.48  
 10.77  
 10.95  
 10.85  
 10.82  
 10.93  
 10.92  
 10.76  
 10.7  
 10.53  
 10.64  
 10.73  
 10.8  
 11.07  
 11.492  
 11.53  
 11.58  
 11.84  
 12.03  
 12.09

8/31/09

- (1) Excluding short-term investments.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0061 per share.

12 Nuveen Investments

NAC Performance OVERVIEW | Nuveen California Dividend Advantage Municipal Fund  
 as of August 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 33% |
| AA                  | 15% |
| A                   | 33% |
| BBB                 | 10% |
| BB or Lower         | 1%  |
| N/R                 | 8%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

|     |          |
|-----|----------|
| Sep | \$ 0.063 |
| Oct | 0.063    |
| Nov | 0.063    |
| Dec | 0.063    |
| Jan | 0.063    |
| Feb | 0.063    |
| Mar | 0.063    |
| Apr | 0.063    |
| May | 0.0665   |
| Jun | 0.0665   |
| Jul | 0.0665   |
| Aug | 0.0665   |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |          |
|---------|----------|
| 9/02/08 | \$ 13.31 |
|         | 13.46    |
|         | 13.63    |
|         | 12.79    |
|         | 11.98    |
|         | 11.1     |
|         | 8.15     |
|         | 9.6      |
|         | 10.9     |
|         | 11.01    |
|         | 11.21    |
|         | 10.25    |
|         | 8.76     |
|         | 9.73     |
|         | 9.1      |
|         | 7.57     |
|         | 9.27     |
|         | 9        |
|         | 10.17    |
|         | 11.3     |
|         | 10.55    |
|         | 10.4     |
|         | 10.51    |
|         | 10.69    |
|         | 11.15    |
|         | 9.92     |
|         | 10.82    |
|         | 9.7      |
|         | 9.805    |
|         | 10.3     |
|         | 10.13    |

|         |        |
|---------|--------|
|         | 10.55  |
|         | 10.46  |
|         | 10.64  |
|         | 10.99  |
|         | 11.3   |
|         | 11.42  |
|         | 11.33  |
|         | 11.4   |
|         | 11.62  |
|         | 11.33  |
|         | 10.83  |
|         | 10.935 |
|         | 10.9   |
|         | 10.92  |
|         | 11.1   |
|         | 11.2   |
|         | 11.45  |
|         | 11.7   |
|         | 11.83  |
|         | 11.99  |
|         | 12.15  |
|         | 12.16  |
| 8/31/09 | 12.24  |

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 12.24   |
| Common Share Net Asset Value                     | \$ | 13.21   |
| Premium/(Discount) to NAV                        |    | -7.34%  |
| Market Yield                                     |    | 6.52%   |
| Taxable-Equivalent Yield(2)                      |    | 10.02%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 310,213 |
| Average Effective Maturity on Securities (Years) |    | 18.03   |
| Leverage-Adjusted Duration                       |    | 12.53   |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 17.10%         | 12.62% |
| 1-Year               | 0.55%          | -0.27% |
| 5-Year               | 2.71%          | 3.10%  |
| 10-Year              | 4.59%          | 6.34%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 23.7% |
|------------------------|-------|

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|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 18.4% |
| Health Care                       | 17.4% |
| Transportation                    | 13.6% |
| Tax Obligation/General            | 6.1%  |
| Education and Civic Organizations | 4.8%  |
| Water and Sewer                   | 4.4%  |
| Other                             | 11.6% |

- (1) Excluding short-term investments.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.2634 per share.

Nuveen Investments 13

NVX Performance OVERVIEW | Nuveen California Dividend Advantage Municipal Fund 2 as of August 31, 2009

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 12.75   |
| Common Share Net Asset Value                     | \$ | 13.82   |
| Premium/(Discount) to NAV                        |    | -7.74%  |
| Market Yield                                     |    | 6.54%   |
| Taxable-Equivalent Yield(1)                      |    | 10.05%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 203,836 |
| Average Effective Maturity on Securities (Years) |    | 15.20   |
| Leverage-Adjusted Duration                       |    | 11.40   |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 25.61%         | 10.40% |
| 1-Year               | 8.24%          | 2.23%  |
| 5-Year               | 4.02%          | 3.96%  |

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|                 |       |       |
|-----------------|-------|-------|
| Since Inception | 4.18% | 5.37% |
|-----------------|-------|-------|

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 28.0% |
| Tax Obligation/Limited            | 15.2% |
| Health Care                       | 12.5% |
| Transportation                    | 7.5%  |
| Water and Sewer                   | 7.3%  |
| Tax Obligation/General            | 6.8%  |
| Education and Civic Organizations | 5.8%  |
| Utilities                         | 5.4%  |
| Other                             | 11.5% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 36% |
| AA                  | 18% |
| A                   | 26% |
| BBB                 | 11% |
| BB or Lower         | 2%  |
| N/R                 | 7%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |          |
|-----|----------|
| Sep | \$0.0605 |
| Oct | 0.0605   |
| Nov | 0.0605   |
| Dec | 0.0605   |
| Jan | 0.0605   |
| Feb | 0.0605   |
| Mar | 0.066    |
| Apr | 0.066    |
| May | 0.0695   |
| Jun | 0.0695   |
| Jul | 0.0695   |
| Aug | 0.0695   |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |          |
|---------|----------|
| 9/02/08 | \$ 12.72 |
|         | 12.89    |
|         | 12.78    |
|         | 12.4     |
|         | 11.34    |

10.89  
 7.63  
 9.37  
 10.65  
 10.63  
 10.86  
 10.28  
 9  
 9.91  
 8.93  
 8.35  
 9.54  
 9.38  
 9.9  
 11.2301  
 10.45  
 10.5  
 10.91  
 10.8  
 10.99  
 9.96  
 10.51  
 10.2  
 10.37  
 10.55  
 10.72  
 11  
 10.92  
 10.98  
 11.2  
 11.48  
 12  
 11.88  
 11.8  
 12.05  
 11.69  
 11.51  
 11.44  
 11.33  
 11.42  
 11.5  
 11.81  
 11.9  
 12.26  
 12.33  
 12.4  
 12.5863  
 12.65  
 12.75

8/31/09

- (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 34.9%. 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 2008 of \$0.035 per share.

14 Nuveen Investments



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NZH Performance OVERVIEW | Nuveen California Dividend Advantage Municipal Fund 3  
as of August 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 31% |
| AA                  | 17% |
| A                   | 30% |
| BBB                 | 14% |
| BB or Lower         | 1%  |
| N/R                 | 7%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |          |
|-----|----------|
| Sep | \$0.0615 |
| Oct | 0.0615   |
| Nov | 0.0615   |
| Dec | 0.0615   |
| Jan | 0.0615   |
| Feb | 0.0615   |
| Mar | 0.064    |
| Apr | 0.064    |
| May | 0.0675   |
| Jun | 0.0675   |
| Jul | 0.0675   |
| Aug | 0.0675   |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |          |
|---------|----------|
| 9/02/08 | \$ 12.76 |
|         | 13.05    |
|         | 12.86    |
|         | 12.35    |
|         | 11.6     |
|         | 10.78    |
|         | 7.75     |
|         | 9        |
|         | 10.4     |
|         | 10.5     |
|         | 10.9     |
|         | 9.84     |
|         | 8.62     |
|         | 9.8      |
|         | 8.13     |
|         | 7.38     |
|         | 8.85     |
|         | 8.63     |
|         | 9.44     |
|         | 10.44    |
|         | 9.69     |
|         | 9.65     |
|         | 10.355   |
|         | 10.48    |
|         | 10.72    |
|         | 9.45     |

|         |         |
|---------|---------|
|         | 10.23   |
|         | 9.6     |
|         | 10.01   |
|         | 9.86    |
|         | 10.18   |
|         | 10.23   |
|         | 10.2    |
|         | 10.22   |
|         | 10.7099 |
|         | 10.89   |
|         | 11.38   |
|         | 11.12   |
|         | 11.34   |
|         | 11.37   |
|         | 11.27   |
|         | 10.72   |
|         | 10.77   |
|         | 10.461  |
|         | 10.53   |
|         | 10.65   |
|         | 10.95   |
|         | 11.09   |
|         | 11.35   |
|         | 11.45   |
|         | 11.75   |
|         | 12.14   |
|         | 12.13   |
| 8/31/09 | 12.2    |

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 12.20   |
| Common Share Net Asset Value                     | \$ | 12.42   |
| Premium/(Discount) to NAV                        |    | -1.77%  |
| Market Yield                                     |    | 6.64%   |
| Taxable-Equivalent Yield(2)                      |    | 10.20%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 299,575 |
| Average Effective Maturity on Securities (Years) |    | 16.86   |
| Leverage-Adjusted Duration                       |    | 13.54   |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 23.62%         | 11.40% |
| 1-Year               | 1.88%          | -2.57% |
| 5-Year               | 4.27%          | 2.34%  |
| Since Inception      | 3.49%          | 3.98%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 26.0% |
| Health Care            | 18.1% |
| U.S. Guaranteed        | 16.0% |
| Tax Obligation/General | 12.1% |
| Water and Sewer        | 5.9%  |
| Consumer Staples       | 4.9%  |
| Transportation         | 4.6%  |
| Other                  | 12.4% |

(1) Excluding short-term investments.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 15

NKL Performance OVERVIEW | Nuveen Insured California Dividend Advantage  
Municipal Fund as of August 31, 2009

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 13.15   |
| Common Share Net Asset Value                     | \$ | 14.24   |
| Premium/(Discount) to NAV                        |    | -7.65%  |
| Market Yield                                     |    | 6.34%   |
| Taxable-Equivalent Yield(3)                      |    | 9.74%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 217,150 |
| Average Effective Maturity on Securities (Years) |    | 16.43   |
| Leverage-Adjusted Duration                       |    | 10.00   |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 21.74%         | 8.46%  |
| 1-Year               | 4.43%          | 3.58%  |

|                 |       |       |
|-----------------|-------|-------|
| 5-Year          | 3.74% | 4.12% |
| Since Inception | 4.37% | 5.84% |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 32.1% |
| Tax Obligation/General | 18.2% |
| U.S. Guaranteed        | 14.3% |
| Utilities              | 9.9%  |
| Water and Sewer        | 9.7%  |
| Health Care            | 4.3%  |
| Other                  | 11.5% |

INSURERS  
(as a % of total Insured investments)

|         |       |
|---------|-------|
| AMBAC   | 27.4% |
| FSA     | 25.3% |
| NFPG(5) | 24.0% |
| FGIC    | 15.3% |
| SYNCORA | 4.8%  |
| Other   | 3.2%  |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

|                      |     |
|----------------------|-----|
| Insured              | 74% |
| U.S. Guaranteed*     | 14% |
| GNMA/FNMA Guaranteed | 1%  |
| A (Uninsured)        | 5%  |
| BBB (Uninsured)      | 6%  |

\* U.S. Guaranteed includes 9.4% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (4)

[BAR CHART]

|     |          |
|-----|----------|
| Sep | \$ 0.062 |
| Oct | 0.062    |
| Nov | 0.062    |
| Dec | 0.062    |
| Jan | 0.062    |

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|     |        |
|-----|--------|
| Feb | 0.062  |
| Mar | 0.0635 |
| Apr | 0.0635 |
| May | 0.0695 |
| Jun | 0.0695 |
| Jul | 0.0695 |
| Aug | 0.0695 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |           |
|---------|-----------|
| 9/02/08 | \$13.5099 |
|         | 13.65     |
|         | 13.71     |
|         | 13.6      |
|         | 12.3      |
|         | 11.52     |
|         | 8.28      |
|         | 10.039    |
|         | 11.16     |
|         | 11.84     |
|         | 12        |
|         | 11.26     |
|         | 9.9999    |
|         | 10.16     |
|         | 9.9       |
|         | 8.65      |
|         | 9.66      |
|         | 10.25     |
|         | 10.91     |
|         | 11.8      |
|         | 11.35     |
|         | 11.35     |
|         | 11.5056   |
|         | 11.83     |
|         | 11.7      |
|         | 10.61     |
|         | 11.16     |
|         | 10.95     |
|         | 10.95     |
|         | 11.15     |
|         | 11.38     |
|         | 11.54     |
|         | 11.25     |
|         | 11.48     |
|         | 11.9      |
|         | 11.98     |
|         | 12.48     |
|         | 12.46     |
|         | 12.51     |
|         | 12.6      |
|         | 12.1      |
|         | 11.55     |
|         | 11.81     |
|         | 11.78     |
|         | 11.884    |
|         | 11.88     |
|         | 12.14     |
|         | 12.44     |
|         | 12.89     |
|         | 12.8      |

|         |        |
|---------|--------|
|         | 13.05  |
|         | 13.13  |
|         | 13.145 |
| 8/31/09 | 13.15  |

- (1) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0372 per share.
- (5) MBIA's public finance subsidiary.

16 Nuveen Investments

NKX Performance OVERVIEW | Nuveen Insured California Tax-Free Advantage  
Municipal Fund as of August 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2,3)

[PIE CHART]

|                  |     |
|------------------|-----|
| Insured          | 72% |
| U.S. Guaranteed* | 14% |
| AA (Uninsured)   | 7%  |
| A (Uninsured)    | 1%  |
| BBB (Uninsured)  | 6%  |

\* U.S. Guaranteed includes 10.6% (as a % of long-term investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (5)

[BAR CHART]

|     |          |
|-----|----------|
| Sep | \$ 0.059 |
| Oct | 0.059    |
| Nov | 0.059    |
| Dec | 0.059    |
| Jan | 0.059    |
| Feb | 0.059    |
| Mar | 0.059    |
| Apr | 0.059    |
| May | 0.063    |
| Jun | 0.063    |
| Jul | 0.063    |

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Aug

0.063

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08

\$ 13.7  
 13.93  
 13.62  
 13.15  
 11.73  
 11.8  
 8.136  
 9.835  
 10.9  
 11.8511  
 12.3  
 10.6  
 9.83  
 10.32  
 9.3  
 8.6  
 9.47  
 10.35  
 10.67  
 12.14  
 11.58  
 10.97  
 11.26  
 11.41  
 11.76  
 11.65  
 11.75  
 10.75  
 10.99  
 10.96  
 11.488  
 11.6899  
 11.3  
 11.5  
 12.04  
 12.4  
 12.26  
 11.86  
 12.19  
 12.45  
 11.97  
 11.48  
 11.73  
 11.47  
 11.8  
 11.78  
 11.9  
 12.04  
 12.3  
 12.34  
 12.33  
 12.6461  
 12.7499  
 12.75

8/31/09

FUND SNAPSHOT

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|  |           |
|--|-----------|
| Common Share Price                               | \$ 12.75  |
| Common Share Net Asset Value                     | \$ 13.63  |
| Premium/(Discount) to NAV                        | -6.46%    |
| Market Yield                                     | 5.93%     |
| Taxable-Equivalent Yield(4)                      | 9.11%     |
| Net Assets Applicable to Common Shares (\$000)   | \$ 80,226 |
| Average Effective Maturity on Securities (Years) | 17.15     |
| Leverage-Adjusted Duration                       | 12.10     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.87%         | 9.10%  |
| 1-Year               | -1.06%         | 2.09%  |
| 5-Year               | 3.43%          | 3.96%  |
| Since Inception      | 3.27%          | 4.81%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 31.3% |
| Tax Obligation/General | 15.6% |
| Health Care            | 14.6% |
| U.S. Guaranteed        | 13.7% |
| Water and Sewer        | 9.5%  |
| Transportation         | 7.0%  |
| Other                  | 8.3%  |

INSURERS  
(as a % of total Insured investments)

|         |       |
|---------|-------|
| AMBAC   | 47.6% |
| NPFG(6) | 22.3% |
| FSA     | 9.0%  |
| AGC     | 7.9%  |
| BHAC    | 6.2%  |



|       |      |
|-------|------|
| FGIC  | 5.5% |
| Other | 1.5% |

- (1) Excluding short-term investments.
- (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) 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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (5) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0516 per share.
- (6) MBIA's public finance subsidiary.

Nuveen Investments 17

NPC | Nuveen Insured California Premium Income Municipal Fund, Inc.  
 | Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
|                        | EDUCATION AND CIVIC ORGANIZATIONS - 5.1% (3.6% OF TOTAL INVESTMENTS)  |                        |
| \$ 1,250               | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPMG Insured (Alternative Minimum Tax) | 9/09 at 101.           |
| 1,500                  | California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured   | 5/15 at 100.           |
| 2,000                  | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPMG Insured  | 11/15 at 100.          |
| 4,750                  | Total Education and Civic Organizations   |                        |
|                        | HEALTH CARE - 5.6% (3.9% OF TOTAL INVESTMENTS)  |                        |
| 3,000                  | California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - NPMG Insured                              | 2/10 at 100.           |
| 724                    | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)                | 7/18 at 100.           |

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|  |  |               |
|--|--|---------------|
| 1,500  | California Statewide Community Development Authority,<br>Certificates of Participation, Sutter Health Obligated<br>Group, Series 1999, 5.500%, 8/15/19 - FSA Insured | 2/10 at 101.  |
| 5,224  | Total Health Care  |               |
| HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)   |  |               |
| 180  | California Housing Finance Agency, Home Mortgage Revenue<br>Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured<br>(Alternative Minimum Tax)                         | 2/16 at 100.  |
| 100  | California Housing Finance Agency, Single Family Mortgage<br>Bonds II, Series 1997A-1, 6.000%, 8/01/20 - NPFPG Insured<br>(Alternative Minimum Tax)                  | 2/10 at 100.  |
| 280  | Total Housing/Single Family  |               |
| TAX OBLIGATION/GENERAL - 33.1% (23.4% OF TOTAL INVESTMENTS)  |  |               |
| Bonita Unified School District, San Diego County, California,<br>General Obligation Bonds, Series 2004A:                         |  |               |
| 1,890  | 5.250%, 8/01/23 - NPFPG Insured  | 8/14 at 100.  |
| 1,250  | 5.250%, 8/01/25 - NPFPG Insured  | 8/14 at 100.  |
| 2,000  | California, General Obligation Veterans Welfare Bonds, Series<br>2001BZ, 5.375%, 12/01/24 - NPFPG Insured (Alternative<br>Minimum Tax)                               | 12/09 at 100. |
| El Segundo Unified School District, Los Angeles County,<br>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.  |
| 1,130  | Fontana Unified School District, San Bernardino County,<br>California, General Obligation Bonds, Trust 2668, 8.829%,<br>8/01/28 - FSA Insured (IF)                   | 8/18 at 100.  |
| 1,225  | Fresno Unified School District, Fresno County, California,<br>General Obligation Refunding Bonds, Series 1998A, 6.550%,<br>8/01/20 - NPFPG Insured                   | 2/13 at 103.  |
| 1,180  | Jurupa Unified School District, Riverside County, California,<br>General Obligation Bonds, Series 2004, 5.000%, 8/01/21 -<br>FGIC Insured                            | 8/13 at 100.  |
| 3,000  | Pomona Unified School District, Los Angeles County,<br>California, General Obligation Refunding Bonds, Series<br>1997A, 6.500%, 8/01/19 - NPFPG Insured              | 8/11 at 103.  |
| 160  | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B,<br>5.000%, 8/01/27 - FGIC Insured                  | 8/15 at 100.  |
| 3,000  | Sacramento City Unified School District, Sacramento County,<br>California, General Obligation Bonds, Series 2005, 5.000%,<br>7/01/27 - NPFPG Insured                 | 7/15 at 100.  |
| San Diego Unified School District, San Diego County,<br>California, General Obligation Bonds, Election of 1998, Series<br>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.  |
| 28,920   | Total Tax Obligation/General   |               |

18 Nuveen Investments

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
|                           | TAX OBLIGATION/LIMITED - 36.8% (25.9% 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, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured            | 9/15 at 100.              |
| 595                       | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured                      | 9/16 at 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.              |
| 3,180                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 9.349%, 6/01/45 - AGC Insured (IF)          | 6/15 at 100.              |
| 1,000                     | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured           | 9/17 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.             |
| 1,500                     | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured                      | 1/17 at 100.              |
| 3,150                     | Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 - AMBAC Insured   | 8/17 at 100.              |
| 7,000                     | Rancho Cucamonga Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/34 - NCFG Insured                                 | 9/17 at 100.              |
| 165                       | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY 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.              |
| 1,500                     | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - NCFG Insured                                      | 8/15 at 100.              |
| 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   | 10/11 at 100.             |

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Bernardino County, California, General Obligation  
 Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - NPFPG  
 Insured

|  |   |              |
|--|---|--------------|
| 37,265   | Total Tax Obligation/Limited  |              |
| -----  |   |              |
| TRANSPORTATION - 2.6% (1.8% OF TOTAL INVESTMENTS)                  |   |              |
| 2,400  | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - NPFPG Insured   | 9/14 at 100. |
| -----  |   |              |
| U.S. GUARANTEED - 42.6% (30.0% OF TOTAL INVESTMENTS) (4)           |   |              |
| California, Various Purpose General Obligation Bonds, Series 2000: |   |              |
| 7,995  | 5.750%, 3/01/22 (Pre-refunded 3/01/10) - NPFPG Insured  | 3/10 at 101. |
| 800  | 5.750%, 3/01/27 (Pre-refunded 3/01/10) - NPFPG 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)                                | 2/10 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. Ca   |
| 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. Ca   |

Nuveen Investments 19

NPC | Nuveen Insured California Premium Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000)                               | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|--|---|------------------------|
| -----  |   |                        |
|  | U.S. GUARANTEED (4) (continued)   |                        |
| \$ 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. Ca             |
| 1,485  | San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13 (ETM)  | No Opt. Ca             |
| 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.           |
| -----  |   |                        |
| 32,285   | Total U.S. Guaranteed   |                        |
| -----  |   |                        |
| UTILITIES - 0.3% (0.2% OF TOTAL INVESTMENTS)         |   |                        |
| 345  | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured   | 9/15 at 100.           |
| -----  |   |                        |
| WATER AND SEWER - 15.6% (11.0% 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%,   | 3/14 at 100.           |

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|        |   |   |
|--------|---|---|
|        | 3/01/21 - FGIC Insured  |   |
| 235    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMFG 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 - NPMFG 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 - SYNCORA GTY Insured | 9/16 at 100.                                    |
| 1,345  | West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - NPMFG Insured                                       | 8/13 at 100.                                    |
| -----  |   |   |
| 14,785 | Total Water and Sewer   |   |
| -----  |   |   |
| \$     | 126,254   | Total Investments (cost \$129,408,134) - 142.0% |
| =====  |   |   |
|        | Other Assets Less Liabilities - 6.3%  |   |
|        | -----   |   |
|        | Auction Rate Preferred Shares, at Liquidation Value - (48.3)% (5)   |   |
|        | -----   |   |
|        | Net Assets Applicable to Common Shares - 100%   |   |
|        | =====   |   |

Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

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(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

20 Nuveen Investments

NCL | Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
| -----                     |  |                           |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 5.5% (3.6% OF TOTAL INVESTMENTS)   |                           |
| \$ 620                    | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - NPFPG Insured                               | 11/10 at 100.             |
| 1,250                     | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPFPG Insured (Alternative Minimum Tax) | 9/09 at 101.              |
| 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 (UB)  | 5/13 at 100.              |
| -----                     |  |                           |
| 9,370                     | Total Education and Civic Organizations  |                           |
| -----                     |  |                           |
|                           | HEALTH CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)   |                           |
| 1,410                     | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)                 | 7/18 at 100.              |
| 2,000                     | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NPFPG Insured                                    | 5/15 at 101.              |
| 650                       | University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 - AMBAC Insured   | 5/12 at 101.              |
| -----                     |  |                           |
| 4,060                     | Total Health Care  |                           |
| -----                     |  |                           |
|                           | HOUSING/SINGLE FAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)   |                           |
| 340                       | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)                             | 2/16 at 100.              |
| 1,985                     | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 - AMBAC Insured (Alternative Minimum Tax)                            | 2/16 at 100.              |
| 315                       | California Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C-2-II, 5.625%, 8/01/20 - NPFPG Insured (Alternative Minimum Tax)                      | 2/10 at 100.              |
| -----                     |  |                           |
| 2,640                     | Total Housing/Single Family  |                           |
| -----                     |  |                           |
|                           | TAX OBLIGATION/GENERAL - 25.0% (16.4% OF TOTAL INVESTMENTS)  |                           |
| 1,460                     | ABC Unified School District, Los Angeles County, California,   | 8/10 at 101.              |

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|       |   |               |
|-------|---|---------------|
|       | General Obligation Bonds, Series 2000B, 5.750%, 8/01/16 - FGIC Insured  |               |
| 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.  |
| 3,000 | California State, General Obligation Bonds, Series 2006, 4.500%, 9/01/36 - FSA Insured  | 9/16 at 100.  |
| 4,400 | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - NCFG Insured   | 2/13 at 100.  |
| 3,000 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - NCFG Insured (Alternative Minimum Tax)               | 12/09 at 100. |
| 3,200 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - FSA Insured            | 8/18 at 100.  |
| 2,210 | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 8.829%, 8/01/28 - FSA Insured (IF)  | 8/18 at 100.  |
| 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.  |
| 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.  |
|       | 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 (UB)  | 8/14 at 102.  |
| 3,250 | 5.000%, 8/01/22 - FSA Insured (UB)  | 8/14 at 102.  |
| 3,395 | 5.000%, 8/01/23 - FSA Insured (UB)  | 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.  |

Nuveen Investments 21

NCL | Nuveen Insured California Premium Income Municipal Fund 2, Inc. (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
|                           | TAX OBLIGATION/GENERAL (continued)  |                           |
| \$ 2,500                  | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - NCFG 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. Ca                |
| 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  | 8/14 at 100.              |

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|        |   |               |
|--------|---|---------------|
|        | County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/24 - FSA Insured  |               |
| 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.  |
| -----  |   |               |
| 43,350 | Total Tax Obligation/General  |               |
| -----  |   |               |
|        | TAX OBLIGATION/LIMITED - 60.4% (39.6% 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. Ca    |
| 8,000  | 0.000%, 9/01/21 - FSA Insured   | No Opt. Ca    |
|        | 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 & Rehabilitation, 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, 5.000%, 9/01/24 - FGIC Insured                | 9/15 at 100.  |
| 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. |
| 6,215  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 9.349%, 6/01/45 - AGC Insured (IF)              | 6/15 at 100.  |
| 2,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 10.120%, 6/01/45 - FGIC Insured (IF)          | 6/15 at 100.  |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:   |               |
| 20,110 | 5.000%, 6/01/35 - FGIC Insured  | 6/15 at 100.  |
| 2,345  | 5.000%, 6/01/38 - FGIC Insured  | 6/15 at 100.  |
| 7,500  | 5.000%, 6/01/45 - FGIC Insured  | 6/15 at 100.  |
| 1,255  | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured               | 9/17 at 100.  |
| 1,700  | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured       | 2/17 at 100.  |
| 1,810  | Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 - NCFG Insured   | 5/10 at 100.  |
| 5,000  | La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured                      | 9/09 at 100.  |
| 2,185  | 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 - NCFG Insured | 7/13 at 100.  |



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|       |  |              |
|-------|--|--------------|
| 4,000 | Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured          | 6/13 at 100. |
| 3,000 | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured | 1/17 at 100. |

22 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| -----                  |  |                        |
|                        | TAX OBLIGATION/LIMITED (continued)   |                        |
| \$ 6,120               | Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 - AMBAC Insured  | 8/17 at 100.           |
| 4,140                  | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured   | 6/13 at 101.           |
| 390                    | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paquay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - NPFPG Insured                                   | 12/10 at 102.          |
| 325                    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY 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 - NPFPG 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 - NPFPG Insured | 9/09 at 102.           |
| 1,500                  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - NPFPG Insured  | 8/15 at 100.           |
| 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.           |
| 1,020                  | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured   | 8/17 at 100.           |
| -----                  |  |                        |
| 119,610                | Total Tax Obligation/Limited   |                        |
| -----                  |  |                        |
|                        | TRANSPORTATION - 7.1% (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 - NPFPG 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 - NPFPG                  | 5/11 at 100.           |

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Insured (Alternative Minimum Tax)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| 15,500                 | Total Transportation  |                        |
|                        | U.S. GUARANTEED - 19.7% (13.0% OF TOTAL INVESTMENTS) (4)  |                        |
| 1,380                  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 (Pre-refunded 11/01/10) - MBIA Insured               | 11/10 at 100.          |
|                        | California, Various Purpose General Obligation Bonds, Series 2000:  |                        |
| 7,995                  | 5.750%, 3/01/22 (Pre-refunded 3/01/10) - NPFPG Insured  | 3/10 at 101.           |
| 1,900                  | 5.750%, 3/01/27 (Pre-refunded 3/01/10) - NPFPG Insured  | 3/10 at 101.           |
| 2,085                  | Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 - AMBAC Insured (ETM)                                  | 9/09 at 100.           |
| 3,000                  | Escondido Union High School District, San Diego County, California, General Obligation Bonds, Series 1996, 5.700%, 11/01/10 - MBIA Insured (ETM)                          | 11/09 at 100.          |
|                        | Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001F:  |                        |
| 1,065                  | 5.125%, 8/01/21 - FSA Insured (ETM)   | 2/10 at 102.           |
| 1,160                  | 5.125%, 8/01/22 - FSA Insured (ETM)   | 2/10 at 102.           |
| 1,220                  | 5.125%, 8/01/23 - FSA Insured (ETM)   | 2/10 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.           |
|                        | 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.           |
| 1,610                  | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 (Pre-refunded 12/15/10) - MBIA Insured | 12/10 at 102.          |

Nuveen Investments 23

NCL | Nuveen Insured California Premium Income Municipal Fund 2, Inc.(continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
|                        | U.S. GUARANTEED (4) (continued)   |                        |
| \$ 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. Ca             |
| 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.          |
| 905                    | University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 (Pre-refunded 5/15/12) - AMBAC Insured                               | 5/12 at 101.           |
| 31,140                 | Total U.S. Guaranteed   |                        |
|                        | UTILITIES - 8.1% (5.3% OF TOTAL INVESTMENTS)  |                        |

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|        |   |               |
|--------|---|---------------|
| 3,740  | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999B, 5.450%, 9/01/29 - NPFPG Insured              | 9/09 at 101.  |
| 670    | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured   | 9/15 at 100.  |
| 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.  |
| 2,800  | Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:<br>5.000%, 7/01/24 - NPFPG Insured   | 7/13 at 100.  |
| 5,000  | 5.000%, 7/01/28 - NPFPG Insured   | 7/13 at 100.  |
| -----  |   |               |
| 14,260 | Total Utilities   |               |
| -----  |   |               |
|        | WATER AND SEWER - 22.8% (15.0% OF TOTAL INVESTMENTS)  |               |
| 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           | 2/10 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.  |
| 750    | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured  | 10/16 at 100. |
| 460    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG 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. |
| 2,000  | Los Angeles, California, Wastewater System Revenue Bonds, Series 2005A, 4.500%, 6/01/29 - NPFPG Insured   | 6/15 at 100.  |
| 430    | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFPG Insured  | 6/16 at 100.  |
| 12,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured (UB)  | 8/13 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. |
| 1,000  | San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 - FSA Insured                                    | 5/18 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 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 - NPFPG Insured                                     | 8/13 at 100.  |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
| -----                     |   |                           |
|                           | WATER AND SEWER (continued)   |                           |
|                           | Yorba Linda Water District, California, Certificates of<br>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.             |
| -----                     |   |                           |
| 38,860                    | Total Water and Sewer   |                           |
| -----                     |   |                           |
| \$ 278,790                | Total Investments (cost \$262,331,787) - 152.4%   |                           |
| =====                     |   |                           |
|                           | Floating Rate Obligations - (10.4)%   |                           |
|                           | -----   |                           |
|                           | Other Assets Less Liabilities - 4.2%  |                           |
|                           | -----   |                           |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (46.2)% (5)   |                           |
|                           | -----   |                           |
|                           | Net Assets Applicable to Common Shares - 100%   |                           |
|                           | =====   |                           |

Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

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(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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 25

NCU | Nuveen California Premium Income Municipal Fund  
 | Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
| <hr/>                     |   |                           |
|                           | CONSUMER STAPLES - 6.7% (4.4% 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.              |
| 230                       | 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.              |
| 3,010                     | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29                         | 5/12 at 100.              |
| 1,350                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                  | 6/22 at 100.              |
| <hr/>                     |   |                           |
| 6,090                     | Total Consumer Staples  |                           |
| <hr/>                     |   |                           |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 6.5% (4.2% OF TOTAL INVESTMENTS)  |                           |
| 70                        | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.             |
| 45                        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21  | 11/15 at 100.             |
| 60                        | 5.000%, 11/01/25  | 11/15 at 100.             |
| 1,112                     | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)  | 3/18 at 100.              |
| 2,000                     | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NCFG Insured  | 11/15 at 100.             |
| 1,500                     | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)   | 5/13 at 100.              |
| <hr/>                     |   |                           |
| 4,787                     | Total Education and Civic Organizations   |                           |
| <hr/>                     |   |                           |
|                           | ENERGY - 0.6% (0.4% OF TOTAL INVESTMENTS)   |                           |
| 500                       | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)                                  | 1/15 at 100.              |
| <hr/>                     |   |                           |

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| HEALTH CARE - 27.2% (17.7% OF TOTAL INVESTMENTS) |   |               |
|--|---|---------------|
| 4,090  | California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15                                 | 11/09 at 100. |
| 155  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at 100.  |
| 3,525  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)   | 11/16 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.  |
| 685  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46                  | 2/17 at 100.  |
| 377  | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)                | 7/18 at 100.  |
| 1,000  | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37 | 10/17 at 100. |
| 490  | 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.  |
| 1,000  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33                                      | 4/17 at 100.  |
| 3,000  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                                     | 8/19 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. Ca    |

26 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| -----                  |  |                        |
|                        | HEALTH CARE (continued)  |                        |
| \$ 1,690               | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43             | 11/15 at 100.          |
| 760                    | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38           | 12/18 at 100.          |
| 800                    | Sierra View Local Health Care District (Tulare County, California) Refunding Revenue Bonds, Series 1998, 5.400%, 7/01/22       | 1/10 at 100.           |
| 1,000                  | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NPFG Insured | 5/15 at 101.           |
| -----                  |  |                        |
| 22,902                 | Total Health Care  |                        |
| -----                  |  |                        |

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|   |  |               |
|---|--|---------------|
| HOUSING/SINGLE FAMILY - 3.7% (2.4% OF TOTAL INVESTMENTS)    |  |               |
| 2,500   | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38  | 2/18 at 100.  |
| 160   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.  |
| 175   | California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - NPMFG Insured (Alternative Minimum Tax)  | 2/10 at 100.  |
| 5   | 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. Ca    |
| 2,840   | Total Housing/Single Family  |               |
| 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 - 21.5% (14.0% OF TOTAL INVESTMENTS) |  |               |
| 1,500   | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - NPMFG Insured   | 2/13 at 100.  |
| 4,000   | California, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)   | 12/09 at 100. |
| 6,000   | Hartnell Community College District, California, General Obligation Bonds, Series 2006, 5.000%, 6/01/29 - FSA Insured (UB)   | 6/16 at 100.  |
| 3,000   | Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - NPMFG Insured  | 8/11 at 103.  |
| 15  | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 - NPMFG 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.  |
| 1,355   | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - NPMFG Insured   | 9/15 at 100.  |
| 16,005  | Total Tax Obligation/General   |               |
| TAX OBLIGATION/LIMITED - 47.5% (31.0% 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. |
| 1,695   | California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004: 5.000%, 12/01/22 - AMBAC Insured                            | 12/13 at 100. |
| 1,865   | California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004: 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.  |

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500 Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured 9/16 at 101.

Nuveen Investments 27

NCU | Nuveen California Premium Income Municipal Fund (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
|                        | TAX OBLIGATION/LIMITED (continued)  |                        |
| \$ 4,350               | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured     | 6/15 at 100.           |
| 75                     | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26                                   | 9/16 at 100.           |
| 175                    | 5.125%, 9/01/36   | 9/16 at 100.           |
| 3,500                  | Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 - NPFQ 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.           |
| 2,000                  | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured            | 1/17 at 100.           |
| 3,230                  | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 - NPFQ Insured  | 8/15 at 100.           |
| 155                    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY 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 - NPFQ Insured                                 | No Opt. Ca             |
| 3,000                  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20  | No Opt. Ca             |
| 2,000                  | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26                | 4/19 at 100.           |
|                        | San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998:   |                        |
| 1,500                  | 5.800%, 9/01/18   | 9/09 at 100.           |
| 1,000                  | 5.800%, 9/01/27   | 9/09 at 100.           |
| 325                    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured    | 12/17 at 100.          |
| 2,050                  | Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured  | 12/11 at 102.          |
| 37,410                 | Total Tax Obligation/Limited  |                        |



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| TRANSPORTATION - 3.3% (2.1% OF TOTAL INVESTMENTS)        |  |              |
|--|--|--------------|
| 780  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)  | 4/16 at 100. |
| 220  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.298%, 4/01/39 (IF)                               | 4/18 at 100. |
| 2,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35  | 1/10 at 100. |
| 3,000  | Total Transportation   |              |
| U.S. GUARANTEED - 16.0% (10.5% OF TOTAL INVESTMENTS) (4) |  |              |
| 2,250  | 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. |
| 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. Ca   |
| 3,495  | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/21 (Pre-refunded 8/01/13) - FGIC Insured                     | 8/13 at 100. |
| 2,000  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded 7/01/10) - NPMF Insured                                     | 7/10 at 100. |
| 10,745   | Total U.S. Guaranteed  |              |

28 Nuveen Investments

| PRINCIPAL AMOUNT (000)                             | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|--|---|------------------------|
| UTILITIES - 8.2% (5.3% OF TOTAL INVESTMENTS)       |   |                        |
| \$ 890   | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37                 | No Opt. Ca             |
| 275  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPMF Insured | 7/13 at 100.           |
| 295  | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured         | 9/15 at 100.           |
| 4,580  | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/20 - FSA Insured  | 8/12 at 100.           |
| 6,040  | Total Utilities   |                        |
| WATER AND SEWER - 7.0% (4.6% OF TOTAL INVESTMENTS) |   |                        |
| 1,125  | Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/23 - AMBAC Insured                               | 6/14 at 100.           |
| 205  | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMF Insured          | 4/16 at 100.           |
| 670  | Metropolitan Water District of Southern California,   | 7/19 at 100.           |

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|       |         |  |               |
|-------|---------|--|---------------|
|       |         | Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B,<br>16.669%, 7/01/35 (IF)   |               |
| 1,500 |         | Orange County Water District, California, Revenue<br>Certificates of Participation, Tender Option Bond Trust<br>11782-1, 17.291%, 8/15/41 (IF) | 8/19 at 100.  |
| 1,795 |         | Woodbridge Irrigation District, California, Certificates of<br>Participation, Water Systems Project, Series 2003, 5.500%,<br>7/01/33           | 7/13 at 100.  |
| ----- |         |  |               |
| 5,295 |         | Total Water and Sewer  |               |
| ----- |         |  |               |
| \$    | 116,114 | Total Long-Term Investments (cost \$114,006,800) - 148.8%  |               |
| ===== |         |  |               |
|       |         | SHORT-TERM INVESTMENTS - 4.6% (3.0% OF TOTAL INVESTMENTS)  |               |
|       |         | TAX OBLIGATION/GENERAL - 4.6% (3.0% OF TOTAL INVESTMENTS)  |               |
| \$    | 3,500   | California, General Obligation Bonds, Variable Rate Demand<br>Obligations, Series 2005B-4, 0.200%, 5/01/40 (5)                                 | 10/09 at 100. |
| ===== |         |  |               |
|       |         | Total Short-Term Investments (cost \$3,500,000)  |               |
| ----- |         |  |               |
|       |         | Total Investments (cost \$117,506,800) - 153.4%  |               |
| ----- |         |  |               |
|       |         | Floating Rate Obligations - (8.8)%   |               |
| ----- |         |  |               |
|       |         | Other Assets Less Liabilities - 6.8%   |               |
| ----- |         |  |               |
|       |         | Auction Rate Preferred Shares, at Liquidation Value - (51.4)% (6)  |               |
| ----- |         |  |               |
|       |         | 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

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(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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 29

NAC | Nuveen California Dividend Advantage Municipal Fund  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
| -----                     |   |                           |
|                           | CONSUMER STAPLES - 6.3% (4.2% OF TOTAL INVESTMENTS)   |                           |
| \$ 990                    | 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.              |
| 7,500                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                            | 6/17 at 100.              |
| 24,265                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                            | 6/22 at 100.              |
| -----                     |   |                           |
| 32,755                    | Total Consumer Staples  |                           |
| -----                     |   |                           |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 7.2% (4.8% OF TOTAL INVESTMENTS)  |                           |
| 290                       | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.             |
| 10,000                    | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)                                      | 10/17 at 100.             |
|                           | 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.             |
| 4,685                     | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)  | 3/18 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.             |
| 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.             |
| 3,500                     | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)   | 5/13 at 100.              |
| -----                     |   |                           |
| 22,555                    | Total Education and Civic Organizations   |                           |
| -----                     |   |                           |

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| HEALTH CARE - 26.2% (17.4% 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.  |
| 660  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                            | 4/16 at 100.  |
| 10,000   | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - NCFG Insured                      | 11/16 at 100. |
| 14,895   | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                                | 11/16 at 100. |
| 1,120  | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                 | 3/15 at 100.  |
| 1,586  | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF) | 7/18 at 100.  |
|  | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:                                     |               |
| 900  | 4.800%, 7/15/17  | No Opt. Ca    |
| 3,325  | 5.125%, 7/15/31  | 7/17 at 100.  |
| 19,420   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41                        | 3/16 at 100.  |
| 3,095  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                       | 8/16 at 100.  |
| 9,980  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 - BHAC Insured (UB)                 | 3/16 at 100.  |
| 2,250  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                      | 8/19 at 100.  |

30 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| -----                  |  |                        |
|                        | HEALTH CARE (continued)  |                        |
| \$ 10,500              | Duarte, California, Certificates of Participation, City of Hope National Medical Center, Series 1999A, 5.250%, 4/01/31                       | 10/09 at 101.          |
| 2,860                  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                         | 12/18 at 100.          |
| 2,570                  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38          | 7/17 at 100.           |
| 3,000                  | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 - AMBAC Insured | 8/17 at 100.           |
| -----                  |  |                        |
| 88,321                 | Total Health Care  |                        |
| -----                  |  |                        |
|                        | HOUSING/MULTIFAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)   |                        |
| 5,000                  | Contra Costa County, California, Multifamily Housing Revenue   | 12/09 at 102.          |

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|        |  |               |
|--------|--|---------------|
|        | Bonds, Delta View Apartments Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum Tax)   |               |
| 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.  |
| 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.  |
| -----  |  |               |
| 8,165  | Total Housing/Multifamily  |               |
| -----  |  |               |
|        | HOUSING/SINGLE FAMILY - 0.7% (0.4% OF TOTAL INVESTMENTS)   |               |
| 1,670  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008, Trust 3137, 13.653%, 8/01/37 (Alternative Minimum Tax) (IF)                 | 2/17 at 100.  |
| 655    | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)                               | 2/16 at 100.  |
| -----  |  |               |
| 2,325  | Total Housing/Single Family  |               |
| -----  |  |               |
|        | INDUSTRIALS - 1.7% (1.1% 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.  |
| 5,120  | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) | No Opt. Ca    |
| -----  |  |               |
| 7,120  | Total Industrials  |               |
| -----  |  |               |
|        | LONG-TERM CARE - 2.2% (1.5% 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                         | 11/09 at 101. |
| -----  |  |               |
|        | TAX OBLIGATION/GENERAL - 9.1% (6.1% OF TOTAL INVESTMENTS)  |               |
| 4,435  | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured   | No Opt. Ca    |
| 3,425  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - FSA Insured                                   | 8/18 at 100.  |
| 5,150  | Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 - FSA Insured  | No Opt. Ca    |
| 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.  |
| 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.  |
| 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.  |
| -----  |  |               |
| 27,400 | Total Tax Obligation/General   |               |

NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
|                           | TAX OBLIGATION/LIMITED - 35.7% (23.7% OF TOTAL INVESTMENTS)  |                           |
|                           | Beaumont Financing Authority, California, Local Agency<br>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                     | Borrego Water District, California, Community Facilities<br>District 2007-1 Montesorro, Special Tax Bonds, Series 2007,<br>5.750%, 8/01/25                         | 8/17 at 102.              |
| 1,990                     | Brentwood Infrastructure Financing Authority, California,<br>Infrastructure Revenue Refunding Bonds, Series 2002A,<br>5.125%, 9/02/24 - FSA Insured                | 9/12 at 100.              |
|                           | Brentwood Infrastructure Financing Authority, Contra Costa<br>County, California, Capital Improvement Revenue Bonds, Series<br>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.             |
| 2,000                     | Capistrano Unified School District, Orange County,<br>California, Special Tax Bonds, Community Facilities<br>District 90-2 - Talega, Series 2003, 6.000%, 9/01/33  | 9/13 at 100.              |
| 710                       | Capistrano Unified School District, Orange County,<br>California, Special Tax Bonds, Community Facilities<br>District, Series 2005, 5.000%, 9/01/24 - FGIC Insured | 9/15 at 100.              |
| 1,225                     | Chino Redevelopment Agency, California, Merged Chino<br>Redevelopment Project Area Tax Allocation Bonds, Series<br>2006, 5.000%, 9/01/38 - AMBAC Insured           | 9/16 at 101.              |
| 3,490                     | Fontana, California, Senior Special Tax Refunding Bonds,<br>Heritage Village Community Facilities District 2, Series<br>1998A, 5.250%, 9/01/17 - NPFQ Insured      | 9/09 at 101.              |
| 1,125                     | Fontana, California, Special Tax Bonds, Sierra Community<br>Facilities District 22, Series 2004, 6.000%, 9/01/34   | 9/14 at 100.              |
| 3,980                     | Garden Grove, California, Certificates of Participation,<br>Financing Project, Series 2002A, 5.500%, 3/01/22 - AMBAC<br>Insured                                    | 3/12 at 101.              |
|                           | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:                                       |                           |
| 37,695                    | 5.000%, 6/01/35 - FGIC Insured   | 6/15 at 100.              |
| 4,395                     | 5.000%, 6/01/38 - FGIC Insured   | 6/15 at 100.              |
| 2,850                     | Hesperia Community Redevelopment Agency, California, Tax<br>Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - SYNCORA<br>GTY Insured                               | 9/15 at 100.              |
| 4,500                     | Inglewood Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Merged Area Redevelopment Project,<br>Series 1998A, 5.250%, 5/01/23 - AMBAC Insured | No Opt. Ca                |
|                           | Irvine, California, Unified School District, Community<br>Facilities District Special Tax Bonds, Series 2006A:   |                           |
| 325                       | 5.000%, 9/01/26  | 9/16 at 100.              |

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|       |   |              |
|-------|---|--------------|
| 755   | 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. |
| 1,000 | Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured   | 8/17 at 100. |
| 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. |
| 1,750 | 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 | 1/10 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. |
| 3,500 | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - NPFPG Insured  | 8/17 at 100. |
| 9,200 | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 - NPFPG Insured  | 3/11 at 102. |
|       | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:   |              |
| 545   | 5.000%, 9/01/26   | 9/14 at 102. |
| 250   | 5.000%, 9/01/33   | 9/14 at 102. |

32 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
| -----                     |  |                           |
|                           | TAX OBLIGATION/LIMITED (continued)   |                           |
| \$ 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 - NPFPG 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.             |
| 1,570                     | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds,aguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - NPFPG Insured                     | 12/10 at 102.             |
| 620                       | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY 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 - NPFPG 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.              |

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|         |   |               |
|---------|---|---------------|
| 2,500   | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured  | No Opt. Ca    |
| 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.  |
| 1,000   | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured  | 8/17 at 100.  |
| 600     | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39  | 9/14 at 105.  |
| 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.  |
| 1,350   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39  | 9/13 at 103.  |
| <hr/>   |   |               |
| 121,475 | Total Tax Obligation/Limited  |               |
| <hr/>   |   |               |
|         | TRANSPORTATION - 20.6% (13.6% OF TOTAL INVESTMENTS)   |               |
| 1,430   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)  | 4/16 at 100.  |
| 830     | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.298%, 4/01/39 (IF)  | 4/18 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.  |
| 22,825  | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured   | 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.  |
| <hr/>   |   |               |
| 65,145  | Total Transportation  |               |
| <hr/>   |   |               |
|         | U.S. GUARANTEED - 27.8% (18.4% OF TOTAL INVESTMENTS) (4)  |               |
| 9,750   | 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.  |
| 115     | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.250%, 12/01/22 (Pre-refunded 12/01/11) - FSA Insured                        | 12/11 at 100. |
| 1,500   | 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. |



NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
|                           | U.S. GUARANTEED (4) (continued)  |                           |
| \$ 8,400                  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/14 (ETM)  | 10/09 at 100.             |
| 715                       | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)  | 10/15 at 100.             |
| 4,370                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)   | 6/13 at 100.              |
| 1,940                     | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)  | 9/13 at 102.              |
| 1,335                     | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   | 9/13 at 102.              |
| 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)   | 2/10 at 101.              |
| 175                       | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured   | 5/10 at 100.              |
| 6,530                     | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds,aguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 (Pre-refunded 12/15/10) - MBIA Insured  | 12/10 at 102.             |
| 4,000                     | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/16 (Pre-refunded 7/01/10) - NPMG Insured   | 7/10 at 100.              |
| 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.              |
| 11,305                    | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O, 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%,  | 6/12 at 101.              |

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6/01/22 (Pre-refunded 6/01/12)

|        |   |               |
|--------|---|---------------|
| 79,880 | Total U.S. Guaranteed   |               |
| -----  |   |               |
|        | UTILITIES - 4.5% (2.9% OF TOTAL INVESTMENTS)  |               |
| 3,630  | Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured | 11/13 at 100. |
| 3,775  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35                                   | No Opt. Ca    |
| 5,500  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured (UB)               | 7/15 at 100.  |
| 1,270  | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured                           | 9/15 at 100.  |
| -----  |   |               |
| 14,175 | Total Utilities   |               |
| -----  |   |               |
|        | WATER AND SEWER - 6.0% (4.0% OF TOTAL INVESTMENTS)  |               |
| 875    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured                           | 4/16 at 100.  |
| 2,500  | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured  | 4/16 at 100.  |
| 835    | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFPG 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. |

34 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
| -----                  |  |                        |
|                        | WATER AND SEWER (continued)  |                        |
| \$ 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 - NPFPG Insured     | 11/12 at 100.          |
| -----                  |  |                        |
| 19,825                 | Total Water and Sewer  |                        |
| -----                  |  |                        |
| \$ 497,641             | Total Long-Term Investments (cost \$477,022,793) - 150.3%  |                        |
| -----                  |  |                        |
|                        | SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS)  |                        |
|                        | WATER AND SEWER - 0.6% (0.4% OF TOTAL INVESTMENTS)   |                        |
| \$ 1,900               | Metropolitan Water District of Southern California, Water Revenue Bonds, Variable Rate Demand Obligations, Series 2008A-1, 0.240%, 7/01/37 (5) | 9/09 at 100.           |
| =====                  |  |                        |
|                        | Total Short-Term Investments (cost \$1,900,000)  |                        |

|   |
|---|
| Total Investments (cost \$478,922,793) - 150.9%                   |
| Floating Rate Obligations - (9.2)%                                |
| Other Assets Less Liabilities - 2.0%                              |
| Auction Rate Preferred Shares, at Liquidation Value - (43.7)% (6) |
| 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.0%.
- 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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 35

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
| -----                     |   |                           |
|                           | CONSUMER STAPLES - 7.0% (4.7% OF TOTAL INVESTMENTS)   |                           |
| \$ 615                    | 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.              |
| 4,515                     | 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.              |
| 4,000                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                            | 6/17 at 100.              |
| 13,480                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                            | 6/22 at 100.              |
| -----                     |   |                           |
| 22,610                    | Total Consumer Staples  |                           |
| -----                     |   |                           |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 8.7% (5.8% OF TOTAL INVESTMENTS)  |                           |
| 2,000                     | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32   | 6/11 at 101.              |
| 2,745                     | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 16.819%, 10/01/38 (IF)                  | 10/18 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.             |
| 3,750                     | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NCFG Insured (Alternative Minimum Tax)       | 9/09 at 101.              |
| 2,945                     | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)  | 3/18 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.             |
| 2,680                     | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)   | 5/13 at 100.              |
| -----                     |   |                           |
| 18,030                    | Total Education and Civic Organizations   |                           |
| -----                     |   |                           |
|                           | HEALTH CARE - 18.9% (12.5% 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.              |
| 415                       | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at 100.              |
| 9,260                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)   | 11/16 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.              |
| 2,520                     | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A,  | 3/15 at 100.              |

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|       |  |  |              |
|-------|--|--|--------------|
|       | 5.000%, 3/01/35  |  |              |
|       | California Statewide Communities Development Authority,      |  |              |
|       | Revenue Bonds, Saint Joseph Health System, Trust 2554:       |  |              |
| 1,325 | 18.101%, 7/01/47 - FSA Insured (IF)                          |  | 7/18 at 100. |
| 998   | 18.134%, 7/01/47 - FSA Insured (IF)                          |  | 7/18 at 100. |
|       | California Statewide Communities Development Authority,      |  |              |
|       | Revenue Bonds, ValleyCare Health System, Series 2007A:       |  |              |
| 900   | 4.800%, 7/15/17  |  | No Opt. Ca   |
| 2,225 | 5.125%, 7/15/31  |  | 7/17 at 100. |
| 2,185 | California Statewide Community Development Authority, Health |  | No Opt. Ca   |
|       | Facility Revenue Refunding Bonds, Memorial Health            |  |              |
|       | Services, Series 2003A, 6.000%, 10/01/11                     |  |              |
| 2,500 | California Statewide Community Development Authority,        |  | 6/13 at 100. |
|       | Hospital Revenue Bonds, Monterey Peninsula Hospital,         |  |              |
|       | Series 2003B, 5.250%, 6/01/18 - FSA Insured                  |  |              |

36 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
| -----                     |  |                           |
|                           | HEALTH CARE (continued)  |                           |
| \$ 1,755                  | California Statewide Community Development Authority, Revenue  | 3/16 at 100.              |
|                           | Bonds, Kaiser Permanente System, Series 2006, 5.000%,          |                           |
|                           | 3/01/41  |                           |
| 425                       | California Statewide Community Development Authority, Revenue  | 8/16 at 100.              |
|                           | Bonds, Kaiser Permanente System, Series 2001C, 5.250%,         |                           |
|                           | 8/01/31  |                           |
| 1,000                     | California Statewide Community Development Authority, Revenue  | 8/18 at 100.              |
|                           | Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - FSA      |                           |
|                           | Insured  |                           |
| 6,020                     | California Statewide Community Development Authority, Revenue  | 11/15 at 100.             |
|                           | Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43           |                           |
| 2,000                     | Loma Linda, California, Hospital Revenue Bonds, Loma Linda     | 12/18 at 100.             |
|                           | University Medical Center, Series 2008A, 8.250%, 12/01/38      |                           |
| 5,785                     | Rancho Mirage Joint Powers Financing Authority, California,    | 7/17 at 100.              |
|                           | Revenue Bonds, Eisenhower Medical Center, Series 2007A,        |                           |
|                           | 5.000%, 7/01/38  |                           |
| -----                     |  |                           |
| 41,813                    | Total Health Care  |                           |
| -----                     |  |                           |
|                           | HOUSING/MULTIFAMILY - 5.2% (3.5% OF TOTAL INVESTMENTS)         |                           |
| 5,962                     | California Statewide Community Development Authority,          | 6/11 at 102.              |
|                           | Multifamily Housing Revenue Refunding Bonds, Claremont         |                           |
|                           | Village Apartments, Series 2001D, 5.500%, 6/01/31              |                           |
|                           | (Mandatory put 6/01/16) (Alternative Minimum Tax)              |                           |
| 205                       | Independent Cities Lease Finance Authority, California, Mobile | 5/16 at 100.              |
|                           | Home Park Revenue Bonds, San Juan Mobile Estates, Series       |                           |
|                           | 2006B, 5.850%, 5/15/41   |                           |
| 1,055                     | Rohnert Park Finance Authority, California, Senior Lien        | 9/13 at 100.              |
|                           | Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A,    |                           |
|                           | 5.750%, 9/15/38  |                           |
| 700                       | Rohnert Park Finance Authority, California, Subordinate Lien   | 9/13 at 100.              |
|                           | Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B,    |                           |
|                           | 6.625%, 9/15/38  |                           |
| 3,045                     | Yucaipa Redevelopment Agency, California, Mobile Home Park     | 5/11 at 102.              |

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Revenue Bonds, Rancho del Sol and Grandview, Series 2001A,  
6.750%, 5/15/36

|        |  |               |
|--------|--|---------------|
| 10,967 | Total Housing/Multifamily  |               |
|        | HOUSING/SINGLE FAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS)   |               |
| 405    | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.  |
| 3,290  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, Trust 1021, 7.286%, 8/01/31 (Alternative Minimum Tax) (IF)   | 2/16 at 100.  |
| 440    | 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.  |
| 4,135  | Total Housing/Single Family  |               |
|        | INDUSTRIALS - 1.6% (1.0% 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.  |
| 3,175  | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)                                     | No Opt. Ca    |
| 4,425  | Total Industrials  |               |
|        | LONG-TERM CARE - 2.1% (1.4% 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.  |
| 3,750  | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37   | 12/17 at 100. |
| 5,300  | Total Long-Term Care   |               |
|        | TAX OBLIGATION/GENERAL - 10.2% (6.8% OF TOTAL INVESTMENTS)   |               |
| 10,000 | California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)  | 12/15 at 100. |
| 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.  |

Nuveen Investments 37

NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA<br>PROVISIONS |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

TAX OBLIGATION/GENERAL (continued)

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|       |        |  |               |
|-------|--------|--|---------------|
|       |        | Contra Costa County Community College District, California,<br>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.  |
|       | 2,000  | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001A, 5.500%, 7/01/20 - NPMG Insured  | No Opt. Ca    |
|       | 355    | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B,<br>5.000%, 8/01/27 - FGIC Insured  | 8/15 at 100.  |
| ----- |        |  |               |
|       | 22,275 | Total Tax Obligation/General   |               |
| ----- |        |  |               |
|       |        | TAX OBLIGATION/LIMITED - 22.9% (15.2% OF TOTAL INVESTMENTS)  |               |
|       |        | Beaumont Financing Authority, California, Local Agency<br>Revenue Bonds, Series 2004D:   |               |
|       | 650    | 5.500%, 9/01/24  | 9/14 at 102.  |
|       | 385    | 5.800%, 9/01/35  | 9/14 at 102.  |
|       | 1,240  | Borrego Water District, California, Community Facilities<br>District 2007-1 Montesorro, Special Tax Bonds, Series 2007,<br>5.750%, 8/01/25   | 8/17 at 102.  |
|       | 4,900  | California State Public Works Board, Lease Revenue Bonds,<br>Department of Corrections, Series 2003C, 5.500%, 6/01/16  | 12/13 at 100. |
|       | 2,105  | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.000%, 7/01/15  | 7/14 at 100.  |
|       | 1,200  | Capistrano Unified School District, Orange County,<br>California, Special Tax Bonds, Community Facilities<br>District 90-2 - Talega, Series 2003, 6.000%, 9/01/33                                | 9/13 at 100.  |
|       | 435    | Capistrano Unified School District, Orange County,<br>California, Special Tax Bonds, Community Facilities<br>District, Series 2005, 5.000%, 9/01/24 - FGIC Insured                               | 9/15 at 100.  |
|       | 4,845  | Encinitas Public Financing Authority, California, Lease<br>Revenue Bonds, Acquisition Project, Series 2001A, 5.250%,<br>4/01/31 - NPMG Insured   | 10/09 at 101. |
|       | 750    | Fontana, California, Special Tax Bonds, Sierra Community<br>Facilities District 22, Series 2004, 6.000%, 9/01/34   | 9/14 at 100.  |
|       | 1,785  | Hawthorne Community Redevelopment Agency, California, Project<br>Area 2 Tax Allocation Bonds, Series 2006, 5.250%,<br>9/01/36 - SYNCORA GTY Insured  | 9/16 at 100.  |
|       | 1,800  | Hesperia Unified School District, San Bernardino County,<br>California, Certificates of Participation, Capital<br>Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured                      | 2/17 at 100.  |
|       |        | Irvine, California, Unified School District, Community<br>Facilities District Special Tax Bonds, Series 2006A:   |               |
|       | 205    | 5.000%, 9/01/26  | 9/16 at 100.  |
|       | 470    | 5.125%, 9/01/36  | 9/16 at 100.  |
|       | 2,000  | Lake Elsinore Public Finance Authority, California, Local<br>Agency Revenue Refunding Bonds, Series 2003H, 6.000%,<br>10/01/20   | 10/13 at 102. |
|       | 415    | Lammersville School District, San Joaquin County, California,<br>Community Facilities District 2002, Mountain House Special<br>Tax Bonds, Series 2006, 5.125%, 9/01/35                           | 9/16 at 100.  |
|       | 1,265  | Lee Lake Water District, Riverside County, California,<br>Special Tax Bonds, Community Facilities District 1 of<br>Sycamore Creek, Series 2003, 6.500%, 9/01/24                                  | 9/13 at 102.  |
|       | 800    | Los Angeles Community Redevelopment Agency, California, Lease<br>Revenue Bonds, Manchester Social Services Project, Series<br>2005, 5.000%, 9/01/37 - AMBAC Insured                              | 9/15 at 100.  |
|       | 2,795  | Los Angeles County Metropolitan Transportation Authority,<br>California, Proposition C Second Senior Lien Sales Tax<br>Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 -<br>AMBAC Insured | 1/10 at 100.  |
|       | 495    | North Natomas Community Facilities District 4, Sacramento,   | 9/14 at 102.  |

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|       |   |              |
|-------|---|--------------|
|       | California, Special Tax Bonds, Series 2006D, 5.000%,<br>9/01/33   |              |
| 2,000 | Orange County, California, Special Tax Bonds, Community<br>Facilities District 02-1 of Ladera Ranch, Series 2003A,<br>5.550%, 8/15/33         | 8/11 at 101. |
| 385   | Rialto Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35<br>- SYNCORA GTY Insured | 9/15 at 100. |
| 475   | Roseville, California, Certificates of Participation, Public<br>Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured                     | 8/13 at 100. |
| 700   | Sacramento, California, Special Tax Bonds, North Natomas<br>Community Facilities District 4, Series 2003C, 6.000%,<br>9/01/33                 | 9/14 at 100. |

38 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
| -----                     |  |                           |
|                           | TAX OBLIGATION/LIMITED (continued)   |                           |
|                           | San Buenaventura Redevelopment Agency, California, Merged<br>Project Areas Tax Allocation Bonds, Series 2008:  |                           |
| \$ 1,000                  | 7.750%, 8/01/28  | 8/16 at 102.              |
| 1,325                     | 8.000%, 8/01/38  | 8/16 at 102.              |
| 1,530                     | San Marcos Public Facilities Authority, California, Tax<br>Allocation Bonds, Project Areas 2 and 3, Series 2005C,<br>5.000%, 8/01/35 - AMBAC Insured             | 8/15 at 100.              |
| 825                       | San Mateo Union High School District, San Mateo County,<br>California, Certificates of Participation, Phase 1, Series<br>2007A, 5.000%, 12/15/30 - AMBAC Insured | 12/17 at 100.             |
| 415                       | West Patterson Financing Authority, California, Special Tax<br>Bonds, Community Facilities District 01-1, Refunding<br>Series 2009A, 8.625%, 9/01/39             | 9/14 at 105.              |
| 1,930                     | West Patterson Financing Authority, California, Special Tax<br>Bonds, Community Facilities District 01-1, Series 2003B,<br>6.750%, 9/01/30                       | 9/13 at 103.              |
| 500                       | West Patterson Financing Authority, California, Special Tax<br>Bonds, Community Facilities District 01-1, Series 2004B,<br>6.000%, 9/01/39                       | 9/13 at 102.              |
| 850                       | West Patterson Financing Authority, California, Special Tax<br>Bonds, Community Facilities District 2001-1, Series 2004A,<br>6.125%, 9/01/39                     | 9/13 at 103.              |
| 10,000                    | Western Placer Unified School District, Placer County,<br>California, Certificates of Participation, Series 2008,<br>5.000%, 8/01/47 - AGC Insured               | 8/18 at 100.              |
| -----                     |  |                           |
| 50,475                    | Total Tax Obligation/Limited   |                           |
| -----                     |  |                           |
|                           | TRANSPORTATION - 11.4% (7.5% OF TOTAL INVESTMENTS)   |                           |
| 1,930                     | Bay Area Toll Authority, California, Revenue Bonds, San<br>Francisco Bay Area Toll Bridge, Series 2006F, 5.000%,<br>4/01/31 (UB)                                 | 4/16 at 100.              |
| 1,430                     | Bay Area Toll Authority, California, Revenue Bonds, San<br>Francisco Bay Area Toll Bridge, Series 2008, Trust 3211,<br>13.298%, 4/01/39 (IF)                     | 4/18 at 100.              |
| 7,000                     | Foothill/Eastern Transportation Corridor Agency, California,   | 1/14 at 101.              |



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|        |   |               |
|--------|---|---------------|
|        | Toll Road Revenue Refunding Bonds, Series 1999, 5.875%,<br>1/15/27  |               |
| 5,585  | Port of Oakland, California, Revenue Bonds, Series 2002N,<br>5.000%, 11/01/16 - NPFG Insured (Alternative Minimum Tax)  | 11/12 at 100. |
|        | San Francisco Airports Commission, California, Revenue Bonds,<br>San Francisco International Airport, Second Series 2003, Issue<br>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,<br>San Francisco International Airport, Second Series 2003,<br>Issue 29B, 5.125%, 5/01/17 - FGIC Insured  | 5/13 at 100.  |
| 2,000  | San Francisco Airports Commission, California, Revenue<br>Refunding Bonds, San Francisco International Airport,<br>Second Series 2002, Issue 28A, 5.250%, 5/01/17 - NPFG<br>Insured (Alternative Minimum Tax) | 5/12 at 100.  |
| -----  |   |               |
| 23,930 | Total Transportation  |               |
| -----  |   |               |
|        | U.S. GUARANTEED - 42.2% (28.0% OF TOTAL INVESTMENTS) (4)  |               |
| 9,000  | Anitoch Area Public Facilities Financing Agency, California,<br>Special Tax Bonds, Community Facilities District 1989-1,<br>Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) - MBIA<br>Insured             | 8/11 at 100.  |
| 6,000  | California Department of Water Resources, Power Supply<br>Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded<br>5/01/12)  | 5/12 at 101.  |
| 450    | California Statewide Community Development Authority, Revenue<br>Bonds, Thomas Jefferson School of Law, Series 2005A,<br>4.875%, 10/01/31 (Pre-refunded 10/01/15)   | 10/15 at 100. |
| 4,000  | Daly City Housing Development Finance Agency, California,<br>Mobile Home Park Revenue Bonds, Franciscan Mobile Home<br>Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded<br>12/15/13)                | 12/13 at 102. |
| 4,900  | East Bay Municipal Utility District, Alameda and Contra Costa<br>Counties, California, Water System Subordinated Revenue<br>Bonds, Series 2001, 5.000%, 6/01/26 (Pre-refunded<br>6/01/11) - MBIA Insured      | 6/11 at 100.  |
| 2,690  | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,<br>6.250%, 6/01/33 (Pre-refunded 6/01/13)  | 6/13 at 100.  |
| 1,170  | Lincoln, California, Special Tax Bonds, Lincoln Crossing<br>Community Facilities District 03-1, Series 2003A, 6.500%,<br>9/01/25 (Pre-refunded 9/01/13)   | 9/13 at 102.  |

Nuveen Investments 39

NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
|                           | U.S. GUARANTEED (4) (continued)  |                           |
| \$ 885                    | Lincoln, California, Special Tax Bonds, Lincoln Crossing<br>Community Facilities District 03-1, Series 2004, 6.000%,<br>9/01/34 (Pre-refunded 9/01/13) | 9/13 at 102.              |
| 1,530                     | Los Angeles Unified School District, California, General   | 7/10 at 100.              |

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|        |   |               |
|--------|---|---------------|
|        | Obligation Bonds, Series 2000D, 5.375%, 7/01/25<br>(Pre-refunded 7/01/10) - FGIC Insured  |               |
| 9,510  | Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2002E, 5.000%, 7/01/19<br>(Pre-refunded 7/01/12) - MBIA Insured  | 7/12 at 100.  |
| 3,000  | Northern California Tobacco Securitization Authority, Tobacco<br>Settlement Asset-Backed Bonds, Series 2001A, 5.375%,<br>6/01/41 (Pre-refunded 6/01/11)   | 6/11 at 100.  |
| 2,000  | Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)  | No Opt. Ca    |
| 6,000  | Riverside County Redevelopment Agency, California, Tax<br>Allocation Bonds, Jurupa Valley Project Area, Series 2001,<br>5.250%, 10/01/35 (Pre-refunded 10/01/11) - AMBAC Insured  | 10/11 at 102. |
| 12,090 | Santa Clara Valley Transportation Authority, California,<br>Sales Tax Revenue Bonds, Series 2001A, 5.000%, 6/01/25<br>(Pre-refunded 6/01/11) - MBIA Insured   | 6/11 at 100.  |
| 4,050  | Santa Rosa High School District, Sonoma County, California,<br>General Obligation Bonds, Series 2001, 5.300%, 5/01/26<br>(Pre-refunded 5/01/11) - FGIC Insured  | 5/11 at 101.  |
| 6,200  | Southwestern Community College District, San Diego County,<br>California, General Obligation Bonds, Series 2001, 5.375%,<br>8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured  | 8/11 at 101.  |
| 2,800  | Tobacco Securitization Authority of Southern California,<br>Tobacco Settlement Asset-Backed Bonds, San Diego County<br>Tobacco Asset Securitization Corporation, Senior Series<br>2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) | 6/12 at 100.  |
| 1,500  | Whittier, California, Health Facility Revenue Bonds,<br>Presbyterian Intercommunity Hospital, Series 2002, 5.600%,<br>6/01/22 (Pre-refunded 6/01/12)  | 6/12 at 101.  |
| 77,775 | Total U.S. Guaranteed   |               |
|        | UTILITIES - 8.1% (5.4% OF TOTAL INVESTMENTS)  |               |
| 5,000  | Anaheim Public Finance Authority, California, Second Lien<br>Electric Distribution Revenue Bonds, Series 2004, 5.250%,<br>10/01/21 - NPFPG Insured  | 10/14 at 100. |
| 2,355  | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Ca    |
| 1,000  | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/23 -<br>NPFPG Insured  | 7/13 at 100.  |
| 500    | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2008, 5.000%, 7/01/31 - FSA<br>Insured (UB)  | 7/15 at 100.  |
|        | Merced Irrigation District, California, Electric System<br>Revenue Bonds, Series 2005:  |               |
| 790    | 5.125%, 9/01/31 - SYNCORA GTY Insured   | 9/15 at 100.  |
| 1,500  | 5.250%, 9/01/36 - SYNCORA GTY Insured   | 9/15 at 100.  |
| 2,000  | Santa Clara, California, Subordinate Electric Revenue Bonds,<br>Series 2003A, 5.250%, 7/01/20 - NPFPG Insured   | 7/13 at 100.  |
| 4,000  | Southern California Public Power Authority, Natural Gas<br>Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33  | No Opt. Ca    |
| 17,145 | Total Utilities   |               |
|        | WATER AND SEWER - 11.0% (7.3% OF TOTAL INVESTMENTS)   |               |
| 1,400  | Castaic Lake Water Agency, California, Certificates of<br>Participation, Series 2006C, 5.000%, 8/01/36 - NPFPG Insured  | 8/16 at 100.  |
| 545    | Healdsburg Public Financing Authority, California, Wastewater<br>Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured  | 4/16 at 100.  |
| 1,160  | Metropolitan Water District of Southern California,<br>Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B,  | 7/19 at 100.  |

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|       |  |              |
|-------|--|--------------|
|       | 16.669%, 7/01/35 (IF)  |              |
| 1,500 | Orange County Water District, California, Revenue<br>Certificates of Participation, Tender Option Bond Trust<br>11782-1, 17.291%, 8/15/41 (IF) | 8/19 at 100. |
| 750   | Sacramento County Sanitation District Financing Authority,<br>California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 -<br>FGIC Insured       | 6/16 at 100. |
| 1,700 | San Buenaventura, California, Wastewater Revenue Certificates<br>of Participation, Series 2004, 5.000%, 3/01/24 - NPMFG<br>Insured             | 3/14 at 100. |

40 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS |
|---------------------------|--|-----------------------------|
| -----                     |  |                             |
|                           | WATER AND SEWER (continued)  |                             |
| \$ 4,785                  | San Diego Public Facilities Financing Authority, California,<br>Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%,<br>8/01/21 - NPMFG Insured            | 8/12 at 100.                |
| 10,000                    | San Francisco City and County Public Utilities Commission,<br>California, Clean Water Revenue Refunding Bonds, Series<br>2003A, 5.250%, 10/01/20 - NPMFG Insured | 4/13 at 100.                |
| -----                     |  |                             |
| 21,840                    | Total Water and Sewer  |                             |
| -----                     |  |                             |
| \$ 320,720                | Total Investments (cost \$312,967,337) - 150.7%  |                             |
| =====                     |  |                             |
|                           | Floating Rate Obligations - (4.4)%   |                             |
| -----                     |  |                             |
|                           | Other Assets Less Liabilities - 1.9%   |                             |
| -----                     |  |                             |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (48.2)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of

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Total Investments is 32.0%.

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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 41

NZH | Nuveen California Dividend Advantage Municipal Fund 3  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|--|---|---------------------------|
| <hr/>  |   |                           |
| \$ 995   | CONSUMER STAPLES - 7.5% (4.9% OF TOTAL INVESTMENTS)<br>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.              |
| 7,500  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47  | 6/17 at 100.              |
| 29,660   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37  | 6/22 at 100.              |
| <hr/>  |   |                           |
| 38,155   | Total Consumer Staples  |                           |
| <hr/>  |   |                           |
| EDUCATION AND CIVIC ORGANIZATIONS - 4.5% (3.0% OF TOTAL INVESTMENTS) |   |                           |
| 290  | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.             |
| 200  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21  | 11/15 at 100.             |
| 270  | 5.000%, 11/01/25  | 11/15 at 100.             |
| 2,250  | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPFPG Insured (Alternative Minimum Tax)  | 9/09 at 101.              |
| 6,000  | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPFPG Insured   | 11/15 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.             |
| 4,000  | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/23 - AMBAC Insured (UB)   | 5/13 at 100.              |
| <hr/>  |   |                           |
| 13,630   | Total Education and Civic Organizations   |                           |
| <hr/>  |   |                           |
| HEALTH CARE - 27.7% (18.1% OF TOTAL INVESTMENTS)                     |   |                           |

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|       |  |               |
|-------|--|---------------|
|       | 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.  |
| 670   | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37  | 4/16 at 100.  |
| 2,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - NCFG Insured                                      | 11/16 at 100. |
| 5,125 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 12.384%, 11/15/46 (IF)                              | 11/16 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.  |
| 2,520 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                                 | 3/15 at 100.  |
| 1,650 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 - AGC Insured                   | 3/18 at 100.  |
| 1,594 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)                 | 7/18 at 100.  |
|       | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:   |               |
| 900   | 4.800%, 7/15/17  | No Opt. Ca    |
| 3,435 | 5.125%, 7/15/31  | 7/17 at 100.  |
| 6,525 | California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/12            | No Opt. Ca    |
| 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.  |
| 4,500 | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured | 7/17 at 100.  |
| 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. |

42 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
| -----                     |   |                           |
|                           | HEALTH CARE (continued)   |                           |
| \$ 12,425                 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41               | 3/16 at 100.              |
| 645                       | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31              | 8/16 at 100.              |
| 6,720                     | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3046, 12.220%, 11/15/46 (IF) | 11/16 at 100.             |

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|        |  |               |
|--------|--|---------------|
| 2,950  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/18 at 100. |
|        | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A:  |               |
| 5,790  | 5.000%, 7/01/38  | 7/17 at 100.  |
| 2,500  | 5.000%, 7/01/47  | 7/17 at 100.  |
| <hr/>  |  |               |
| 89,064 | Total Health Care  |               |
| <hr/>  |  |               |
|        | HOUSING/MULTIFAMILY - 3.5% (2.3% OF TOTAL INVESTMENTS)   |               |
| 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. |
|        | 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.  |
| <hr/>  |  |               |
| 10,925 | Total Housing/Multifamily  |               |
| <hr/>  |  |               |
|        | HOUSING/SINGLE FAMILY - 4.0% (2.6% OF TOTAL INVESTMENTS)   |               |
| 2,655  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008, Trust 3137, 13.653%, 8/01/37 (Alternative Minimum Tax) (IF)   | 2/17 at 100.  |
| 670    | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.  |
| 14,505 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, Trust 1021, 7.286%, 8/01/31 (Alternative Minimum Tax) (IF)   | 2/16 at 100.  |
| <hr/>  |  |               |
| 17,830 | Total Housing/Single Family  |               |
| <hr/>  |  |               |
|        | INDUSTRIALS - 1.7% (1.1% 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.  |
| 5,205  | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)                                     | No Opt. Ca    |
| <hr/>  |  |               |
| 7,205  | Total Industrials  |               |
| <hr/>  |  |               |
|        | LONG-TERM CARE - 1.7% (1.1% 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.  |
|        | 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

Nuveen Investments 43

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
|                           | TAX OBLIGATION/GENERAL - 18.3% (12.0% OF TOTAL INVESTMENTS)   |                           |
| \$ 9,335                  | California, General Obligation Bonds, Series 2002, 6.000%,<br>2/01/16 - FSA Insured   | No Opt. Ca                |
| 14,300                    | California, General Obligation Veterans Welfare Bonds, Series<br>2001BZ, 5.350%, 12/01/21 - NCFG Insured (Alternative<br>Minimum Tax)                               | 12/09 at 100.             |
| 3,000                     | Contra Costa County Community College District, California,<br>General Obligation Bonds, Series 2002, 5.000%, 8/01/23 -<br>FGIC Insured                             | 8/12 at 100.              |
| 2,500                     | Fullerton Joint Union High School District, Orange County,<br>California, General Obligation Bonds, Series 2002A, 5.000%,<br>8/01/23 - FSA Insured                  | 8/12 at 100.              |
| 2,260                     | Jurupa Unified School District, Riverside County, California,<br>General Obligation Bonds, Series 2002, 5.125%, 8/01/22 -<br>FGIC Insured                           | 8/11 at 101.              |
| 870                       | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001, 5.000%, 7/01/24 - FSA Insured   | 7/11 at 100.              |
| 575                       | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B, 5.000%,<br>8/01/27 - FGIC Insured                 | 8/15 at 100.              |
| 10,810                    | San Diego Unified School District, San Diego County,<br>California, General Obligation Bonds, Election of 1998,<br>Series 2001C, 5.000%, 7/01/26 - FSA Insured      | 7/11 at 102.              |
| 4,000                     | San Diego Unified School District, San Diego County,<br>California, General Obligation Bonds, Election of 1998,<br>Series 2002D, 5.250%, 7/01/21 - FGIC Insured     | 7/12 at 101.              |
| 2,715                     | San Jose-Evergreen Community College District, Santa Clara<br>County, California, General Obligation Bonds, Series 2005A,<br>5.000%, 9/01/25 - NCFG Insured         | 9/15 at 100.              |
| 1,630                     | West Contra Costa Unified School District, Contra Costa<br>County, California, General Obligation Bonds, Series 2003C,<br>5.000%, 8/01/22 - FGIC Insured            | 8/11 at 101.              |
| 51,995                    | Total Tax Obligation/General  |                           |
|                           | TAX OBLIGATION/LIMITED - 39.7% (26.0% OF TOTAL INVESTMENTS)   |                           |
| 2,040                     | Borrego Water District, California, Community Facilities<br>District 2007-1 Montesorro, Special Tax Bonds, Series 2007,<br>5.750%, 8/01/25                          | 8/17 at 102.              |
| 7,135                     | Brentwood Infrastructure Financing Authority, Contra Costa<br>County, California, Capital Improvement Revenue Bonds,<br>Series 2001, 5.000%, 11/01/25 - FSA Insured | 11/11 at 100.             |
| 8,210                     | California State Public Works Board, Lease Revenue Bonds,<br>Department of Corrections, Series 2003C, 5.500%, 6/01/16   | 12/13 at 100.             |

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|       |  |               |
|-------|--|---------------|
| 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, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/26 - AMBAC Insured     | 12/11 at 102. |
|       | 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.  |
| 2,160 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured           | 9/16 at 101.  |
| 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.  |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured    | 6/15 at 100.  |
|       | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:  |               |
| 330   | 5.000%, 9/01/26  | 9/16 at 100.  |
| 760   | 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. |

44 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
| -----                     |  |                           |
|                           | TAX OBLIGATION/LIMITED (continued)   |                           |
| \$ 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 House, Series 2002, 6.300%, 9/01/24   | 9/12 at 101.              |
| 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.              |
| 1,000                     | Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured  | 8/17 at 100.              |
| 5,425                     | Lodi, California, Certificates of Participation, Public Improvement Financing Project, Series 2002, 5.000%, 10/01/26 - NPMFG 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.              |



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|         |  |               |
|---------|--|---------------|
| 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:  |               |
| 545     | 5.000%, 9/01/26  | 9/14 at 102.  |
| 250     | 5.000%, 9/01/33  | 9/14 at 102.  |
| 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.  |
| 11,165  | Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.100%, 4/01/30 - NPPG 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 - NPPG Insured                 | 2/11 at 100.  |
| 6,000   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured  | No Opt. Ca    |
| 625     | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY 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.  |
| 1,145   | 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, Tax Allocation Bonds, Centre City Project, Series 2001, 5.000%, 9/01/26 - FSA Insured (UB)                               | 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.  |
| 1,345   | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured           | 12/17 at 100. |
| 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.  |
| 600     | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39                       | 9/14 at 105.  |
| 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 - NPPG Insured | 10/11 at 100. |
| 129,055 | Total Tax Obligation/Limited   |               |

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
|                           | TRANSPORTATION - 7.1% (4.6% OF TOTAL INVESTMENTS)   |                           |
| \$ 1,690                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)  | 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.              |
|                           | 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.              |
| 5,140                     | 5.125%, 5/01/19 - FGIC Insured  | 5/13 at 100.              |
| 22,690                    | Total Transportation  |                           |
|                           | U.S. GUARANTEED - 24.4% (16.0% OF TOTAL INVESTMENTS) (4)  |                           |
| 4,000                     | Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2002A, 6.750%, 9/01/25 (Pre-refunded 9/01/12)  | 9/12 at 102.              |
| 10,140                    | 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) - SYNCORA GTY Insured  | 5/12 at 101.              |
| 9,000                     | 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at 101.              |
| 720                       | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)   | 10/15 at 100.             |
| 1,770                     | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/20 (Pre-refunded 2/01/10) | 2/10 at 101.              |
| 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 (Pre-refunded 12/15/13)                   | 12/13 at 102.             |
| 5,130                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)  | 6/13 at 100.              |
| 1,940                     | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)   | 9/13 at 102.              |
| 1,335                     | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)  | 9/13 at 102.              |
| 1,525                     | Lucia Mar Unified School District, San Luis Obispo County,  | 8/14 at 100.              |

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|        |  |              |
|--------|--|--------------|
|        | California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 (Pre-refunded 8/01/14) - FGIC Insured  |              |
| 5,500  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)  | 7/12 at 100. |
| 4,725  | 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. |
| 7,595  | San Francisco State University Foundation Inc., California, Auxiliary Organization Student Housing Revenue Bonds, Series 2001, 5.000%, 9/01/26 (Pre-refunded 9/01/11) - MBIA Insured                                   | 9/11 at 101. |
| 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. |
| -----  |  |              |
| 65,580 | Total U.S. Guaranteed  |              |
| -----  |  |              |
|        | UTILITIES - 3.6% (2.3% OF TOTAL INVESTMENTS)   |              |
| 3,815  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Ca   |
| 1,285  | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY 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. |
| -----  |  |              |
| 12,350 | Total Utilities  |              |
| -----  |  |              |

46 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| -----                  |   |                        |
|                        | WATER AND SEWER - 8.4% (5.5% 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, Water Revenue Certificates of Participation, Series 1999, 5.125%, 9/01/29 - NPFPG Insured | 9/09 at 102.           |
| 1,125                  | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured                                      | 10/16 at 100.          |
| 890                    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured                           | 4/16 at 100.           |
| 850                    | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFPG Insured                      | 6/16 at 100.           |

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|            |  |               |
|------------|--|---------------|
| 1,000      | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32   | 12/11 at 102. |
| 1,000      | San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - NPMFG Insured                               | 3/14 at 100.  |
|            | San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:  |               |
| 2,500      | 5.000%, 8/01/23 - NPMFG Insured  | 8/12 at 100.  |
| 6,260      | 5.000%, 8/01/24 - NPMFG Insured  | 8/12 at 100.  |
| 3,315      | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/18 - NPMFG Insured | 4/13 at 100.  |
| -----      |  |               |
| 25,010     | Total Water and Sewer  |               |
| -----      |  |               |
| \$ 488,754 | Total Long-Term Investments (cost \$481,532,305) - 152.1%  |               |
| =====      |  |               |
|            | SHORT-TERM INVESTMENTS - 0.7% (0.5% OF TOTAL INVESTMENTS)  |               |
|            | TAX OBLIGATION/GENERAL - 0.2% (0.1% OF TOTAL INVESTMENTS)  |               |
| 500        | California, General Obligation Bonds, Variable Rate Demand Obligations, Series 2003C-1, 0.210%, 5/01/33 (5)  | 9/09 at 100.  |
| -----      |  |               |
|            | WATER AND SEWER - 0.5% (0.4% OF TOTAL INVESTMENTS)   |               |
| 1,595      | Metropolitan Water District of Southern California, Water Revenue Bonds, Variable Rate Demand Obligations, Series 2008A-1, 0.240%, 7/01/37 (5)             | 9/09 at 100.  |
| -----      |  |               |
| \$ 2,095   | Total Short-Term Investments (cost \$2,095,000)  |               |
| =====      |  |               |
|            | Total Investments (cost \$483,627,305) - 152.8%  |               |
| -----      |  |               |
|            | Floating Rate Obligations - (3.7)%   |               |
| -----      |  |               |
|            | Other Assets Less Liabilities - 2.3%   |               |
| -----      |  |               |
|            | Auction Rate Preferred Shares, at Liquidation Value - (51.4)% (6)  |               |
| -----      |  |               |
|            | 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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

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changes periodically based on market conditions or a specified market index.

(6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.7%.

N/R Not rated.

(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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 47

NKL | Nuveen Insured California Dividend Advantage Municipal Fund  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
|                           | CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS)   |                           |
| \$ 14,155                 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                      | 6/22 at 100.              |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 5.0% (3.3% 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 - 6.5% (4.3% 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.              |
| 1,748                     | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)                                | 7/18 at 100.              |
| 5,000                     | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41   | 3/16 at 100.              |
| 14,563                    | Total Health Care   |                           |
|                           | HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)  |                           |

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|   |  |               |
|---|--|---------------|
| 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.  |
| -----   |  |               |
| 2,905   | Total Housing/Multifamily  |               |
| -----   |  |               |
| HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)    |  |               |
| 430   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.  |
| -----   |  |               |
| INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)              |  |               |
| 2,435   | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Ca    |
| -----   |  |               |
| LONG-TERM CARE - 1.3% (0.9% OF TOTAL INVESTMENTS)           |  |               |
| 3,000   | 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. |
| -----   |  |               |
| TAX OBLIGATION/GENERAL - 27.6% (18.2% OF TOTAL INVESTMENTS) |  |               |
| 5,920   | Cajon Valley Union School District, San Diego County, California, General Obligation Bonds, Series 2002B, 5.125%, 8/01/32 - NPMFG Insured  | 8/10 at 102.  |
| 900   | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/21   | 8/13 at 100.  |
| 8,250   | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/22 - NPMFG Insured   | 2/12 at 100.  |
| 3,375   | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - FSA Insured   | 8/18 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.  |
| 2,730   | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 8.829%, 8/01/28 - FSA Insured (IF)   | 8/18 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.  |

48 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| -----                  |  |                       |
|                        | TAX OBLIGATION/GENERAL (continued)   |                       |
| \$ 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 (UB) | 8/14 at 102.          |
| 1,500                  | Madera Unified School District, Madera County, California,   | 8/12 at 100.          |

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|        |  |               |
|--------|--|---------------|
|        | General Obligation Bonds, Series 2002, 5.000%, 8/01/28 - FSA Insured   |               |
| 2,000  | Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - FSA Insured                                | 9/17 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.  |
| 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.  |
| 3,905  | West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 - SYNCORA GTY Insured                            | 11/17 at 100. |
| 59,435 | Total Tax Obligation/General   |               |
|        | TAX OBLIGATION/LIMITED - 48.7% (32.1% OF TOTAL INVESTMENTS)  |               |
| 1,450  | 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.  |
| 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.  |
| 2,200  | 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 - SYNCORA GTY 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 Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured                         | 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 - NPMFG 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 - NPMFG 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.  |
| 7,700  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 9.349%, 6/01/45 - AGC Insured (IF)             | 6/15 at 100.  |
| 8,780  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series   | 6/15 at 100.  |

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|       |   |              |
|-------|---|--------------|
| 1,300 | 2005A, 5.000%, 6/01/45 - AMBAC Insured<br>Hesperia Public Financing Authority, California,<br>Redevelopment and Housing Projects Tax Allocation Bonds,<br>Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured | 9/17 at 100. |
| 2,115 | Inglewood Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Merged Area Redevelopment Project, Series<br>1998A, 5.250%, 5/01/23 - AMBAC Insured  | No Opt. Ca   |
| 3,500 | La Quinta Redevelopment Agency, California, Tax Allocation<br>Bonds, Redevelopment Project Area 1, Series 2001, 5.100%,<br>9/01/31 - AMBAC Insured  | 9/11 at 102. |
| 3,400 | La Quinta Redevelopment Agency, California, Tax Allocation<br>Bonds, Redevelopment Project Area 1, Series 2002, 5.000%,<br>9/01/22 - AMBAC Insured  | 9/12 at 102. |

Nuveen Investments 49

NKL | Nuveen Insured California Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA<br>PROVISIONS |
|---------------------------|--|---------------------------|
| -----                     |  |                           |
|                           | TAX OBLIGATION/LIMITED (continued)   |                           |
| \$ 845                    | Los Angeles Community Redevelopment Agency, California, Lease<br>Revenue Bonds, Manchester Social Services Project, Series<br>2005, 5.000%, 9/01/37 - AMBAC Insured                              | 9/15 at 100.              |
| 1,640                     | Los Angeles County Metropolitan Transportation Authority,<br>California, Proposition C Second Senior Lien Sales Tax<br>Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 -<br>AMBAC Insured | 1/10 at 100.              |
| 1,460                     | Los Angeles, California, Certificates of Participation,<br>Municipal Improvement Corporation, Series 2003AW, 5.000%,<br>6/01/33 - AMBAC Insured  | 6/13 at 100.              |
| 7,000                     | Los Angeles, California, Certificates of Participation,<br>Series 2002, 5.200%, 4/01/27 - AMBAC Insured  | 4/12 at 100.              |
| 8,470                     | Ontario Redevelopment Financing Authority, California, Lease<br>Revenue Bonds, Capital Projects, Series 2001, 5.200%,<br>8/01/29 - AMBAC Insured   | 8/11 at 101.              |
| 5,000                     | Palm Desert Financing Authority, California, Tax Allocation<br>Revenue Refunding Bonds, Project Area 1, Series 2002,<br>5.000%, 4/01/25 - NPPG Insured   | 4/12 at 102.              |
| 3,000                     | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   | No Opt. Ca                |
| 405                       | Rialto Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%,<br>9/01/35 - SYNCORA GTY Insured  | 9/15 at 100.              |
| 4,475                     | Riverside County, California, Asset Leasing Corporate<br>Leasehold Revenue Bonds, Riverside County Hospital<br>Project, Series 1997B, 5.000%, 6/01/19 - NPPG Insured                             | 6/12 at 101.              |
| 505                       | Roseville, California, Certificates of Participation, Public<br>Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured  | 8/13 at 100.              |
| 3,175                     | San Buenaventura, California, Certificates of Participation,<br>Series 2001C, 5.250%, 2/01/31 - AMBAC Insured  | 2/11 at 101.              |
| 3,730                     | San Diego Redevelopment Agency, California, Subordinate Lien<br>Tax Increment and Parking Revenue Bonds, Centre City<br>Project, Series 2003B, 5.250%, 9/01/26                                   | 9/09 at 101.              |
| 4,000                     | San Jose Financing Authority, California, Lease Revenue  | 9/11 at 100.              |



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|         |  |  |               |
|---------|--|--|---------------|
|         |  | Refunding Bonds, Convention Center Project, Series 2001F,<br>5.000%, 9/01/19 - NCFG Insured  |               |
| 1,000   |  | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%,<br>8/01/28 - NCFG Insured   | 8/15 at 100.  |
| 2,160   |  | Temecula Redevelopment Agency, California, Tax Allocation<br>Revenue Bonds, Redevelopment Project 1, Series 2002,<br>5.125%, 8/01/27 - NCFG Insured  | 8/10 at 100.  |
| 112,070 |  | Total Tax Obligation/Limited   |               |
|         |  | TRANSPORTATION - 4.9% (3.3% OF TOTAL INVESTMENTS)  |               |
| 7,500   |  | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Refunding Bonds, Series 1999, 5.875%,<br>1/15/29   | 1/14 at 101.  |
|         |  | San Francisco Airports Commission, California, Revenue Bonds,<br>San Francisco International Airport, Second Series 2003, Issue<br>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 - 21.8% (14.3% OF TOTAL INVESTMENTS) (4)   |               |
| 6,000   |  | California Department of Water Resources, Power Supply<br>Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded<br>5/01/12)   | 5/12 at 101.  |
| 35      |  | California Department of Water Resources, Water System<br>Revenue Bonds, Central Valley Project, Series 2002X,<br>5.150%, 12/01/23 (Pre-refunded 12/01/12) - FGIC Insured                        | 12/12 at 100. |
| 2,250   |  | California Infrastructure Economic Development Bank, First<br>Lien Revenue Bonds, San Francisco Bay Area Toll Bridge,<br>Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) -<br>AMBAC Insured | 1/28 at 100.  |
| 9,000   |  | Eastern Municipal Water District, California, Water and<br>Sewerage System Revenue Certificates of Participation,<br>Series 2001B, 5.000%, 7/01/30 (Pre-refunded 7/01/11) -<br>FGIC Insured      | 7/11 at 100.  |
|         |  | Fresno Unified School District, Fresno County, California,<br>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.  |

50 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
| \$ 2,070                  | U.S. GUARANTEED (4) (continued)<br>Fresno Unified School District, Fresno County, California,<br>General Obligation Bonds, Series 2002G, 5.125%, 8/01/26 -<br>FSA Insured (ETM) | 8/10 at 102.              |
| 4,500                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series   | 6/13 at 100.              |

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|   |   |               |
|---|---|---------------|
| 5,000   | 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)<br>Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2002E, 5.125%, 1/01/27<br>(Pre-refunded 7/01/12) - MBIA Insured | 7/12 at 100.  |
| 3,380   | Rancho Mirage Joint Powers Financing Authority, California,<br>Revenue Bonds, Eisenhower Medical Center, Series 2004,<br>5.875%, 7/01/26 (Pre-refunded 7/01/14)   | 7/14 at 100.  |
| 2,980   | Santa Clarita Community College District, Los Angeles County,<br>California, General Obligation Bonds, Series 2002, 5.125%,<br>8/01/26 (Pre-refunded 8/01/11) - FGIC Insured                            | 8/11 at 101.  |
| 2,460   | Vacaville Unified School District, Solano County, California,<br>General Obligation Bonds, Series 2002, 5.000%, 8/01/26<br>(Pre-refunded 8/01/11) - FSA Insured   | 8/11 at 101.  |
| 42,500  | Total U.S. Guaranteed   |               |
| -----   |   |               |
| UTILITIES - 15.1% (9.9% OF TOTAL INVESTMENTS)       |   |               |
| 9,000   | Anaheim Public Finance Authority, California, Revenue Bonds,<br>Electric System Distribution Facilities, Series 2002A,<br>5.000%, 10/01/27 - FSA Insured  | 10/12 at 100. |
| 10,000  | California Pollution Control Financing Authority, Remarketed<br>Revenue Bonds, Pacific Gas and Electric Company, Series<br>1996A, 5.350%, 12/01/16 - NPFPG Insured (Alternative<br>Minimum Tax)         | 4/11 at 102.  |
| 2,490   | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Ca    |
| 830   | Merced Irrigation District, California, Electric System<br>Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY<br>Insured   | 9/15 at 100.  |
| 1,775   | Northern California Power Agency, Revenue Refunding Bonds,<br>Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 -<br>NPFPG Insured   | 7/10 at 100.  |
| 3,000   | Sacramento Municipal Utility District, California, Electric<br>Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - NPFPG Insured   | 8/11 at 100.  |
| 5,630   | Southern California Public Power Authority, Subordinate<br>Revenue Refunding Bonds, Transmission Project, Series<br>2002A, 4.750%, 7/01/19 - FSA Insured  | 7/12 at 100.  |
| 32,725  | Total Utilities   |               |
| -----   |   |               |
| WATER AND SEWER - 14.7% (9.7% OF TOTAL INVESTMENTS) |   |               |
| 2,965   | California Department of Water Resources, Water System<br>Revenue Bonds, Central Valley Project, Series 2002X,<br>5.150%, 12/01/23 - FGIC Insured   | 12/12 at 100. |
| 750   | Fortuna Public Finance Authority, California, Water Revenue<br>Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured   | 10/16 at 100. |
| 570   | Healdsburg Public Financing Authority, California, Wastewater<br>Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured  | 4/16 at 100.  |
| 4,500   | Los Angeles County Sanitation Districts Financing Authority,<br>California, Senior Revenue Bonds, Capital Projects, Series<br>2003A, 5.000%, 10/01/23 - FSA Insured                                     | 10/13 at 100. |
| 2,085   | Manteca Financing Authority, California, Sewerage Revenue<br>Bonds, Series 2003B, 5.000%, 12/01/33 - NPFPG Insured  | 12/13 at 100. |
| 500   | Marina Coast Water District, California, Enterprise<br>Certificate of Participation, Series 2006, 5.000%, 6/01/31<br>- NPFPG Insured  | 6/16 at 100.  |
| 9,185   | Orange County Sanitation District, California, Certificates<br>of Participation, Series 2003, 5.000%, 2/01/33 - FGIC<br>Insured (UB)  | 8/13 at 100.  |
| 8,000   | San Diego County Water Authority, California, Water Revenue<br>Certificates of Participation, Series 2008A, 5.000%,<br>5/01/38 - FSA Insured  | 5/18 at 100.  |

NKL | Nuveen Insured California Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
| -----                     |   |                           |
|                           | WATER AND SEWER (continued)   |                           |
|                           | Semitropic Water Storage District, Kern County, California,<br>Water Banking Revenue Bonds, Series 2004A: |                           |
| \$ 1,315                  | 5.500%, 12/01/20 - SYNCORA GTY Insured  | 12/14 at 100.             |
| 1,415                     | 5.500%, 12/01/21 - SYNCORA GTY Insured  | 12/14 at 100.             |
| -----                     |   |                           |
| 31,285                    | Total Water and Sewer   |                           |
| -----                     |   |                           |
| \$ 338,163                | Total Investments (cost \$329,599,653) - 151.6%   |                           |
| =====                     |   |                           |
|                           | Floating Rate Obligations - (3.4)%  |                           |
|                           | -----   |                           |
|                           | Other Assets Less Liabilities - 1.7%  |                           |
|                           | -----   |                           |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (49.9)% (5)   |                           |
|                           | -----   |                           |
|                           | Net Assets Applicable to Common Shares - 100%   |                           |
|                           | =====   |                           |

At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (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.

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(5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.9%.

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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

52 Nuveen Investments

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CA PROVISIONS |
|------------------------|--|------------------------|
|                        | CONSUMER STAPLES - 4.0% (2.7% OF TOTAL INVESTMENTS)  |                        |
| \$ 6,070               | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                       | 6/22 at 100.           |
|                        | HEALTH CARE - 21.4% (14.6% 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.           |
| 662                    | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)                 | 7/18 at 100.           |
| 4,000                  | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured | 7/17 at 100.           |
| 1,815                  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.           |
| 5,020                  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 - BHAC Insured (UB)                                 | 3/16 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. Ca             |
| 17,357                 | Total Health Care  |                        |
|                        | HOUSING/MULTIFAMILY - 1.4% (1.0% OF TOTAL INVESTMENTS)   |                        |
| 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 - 3.6% (2.5% OF TOTAL INVESTMENTS)  |                        |
| 1,000                  | ABAG Finance Authority for Non-Profit Corporations,  | 11/12 at 100.          |

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|        |   |              |
|--------|---|--------------|
| 2,000  | California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22<br>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. |
| 3,000  | Total Long-Term Care  |              |
| 2,000  | TAX OBLIGATION/GENERAL - 18.4% (12.6% OF TOTAL INVESTMENTS)<br>Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 - NPFQ Insured   | 8/12 at 101. |
| 1,030  | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 8.829%, 8/01/28 - FSA Insured (IF)  | 8/18 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. |
| 2,000  | Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 - NPFQ Insured   | 9/12 at 100. |
| 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. |
| 1,000  | Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - FSA Insured   | 9/17 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 - NPFQ Insured   | 7/10 at 100. |
| 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. |
| 14,475 | Total Tax Obligation/General  |              |

Nuveen Investments 53

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| \$ 550                 | TAX OBLIGATION/LIMITED - 45.8% (31.3% OF TOTAL INVESTMENTS)<br>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.           |
| 1,165                  | 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.          |
| 4,000                  | California State Public Works Board, Lease Revenue Bonds,   | 12/12 at 100.          |

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|        |  |               |
|--------|--|---------------|
|        | Department of General Services, Capital East End Project,<br>Series 2002A, 5.000%, 12/01/27 - AMBAC Insured  |               |
| 170    | Capistrano Unified School District, Orange County,<br>California, Special Tax Bonds, Community Facilities<br>District, Series 2005, 5.000%, 9/01/24 - FGIC Insured       | 9/15 at 100.  |
| 525    | Chino Redevelopment Agency, California, Merged Chino<br>Redevelopment Project Area Tax Allocation Bonds, Series<br>2006, 5.000%, 9/01/38 - AMBAC Insured                 | 9/16 at 101.  |
| 1,610  | Folsom Public Financing Authority, California, Special Tax<br>Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC<br>Insured  | 9/12 at 102.  |
| 2,905  | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust<br>2091, 9.349%, 6/01/45 - AGC Insured (IF)     | 6/15 at 100.  |
| 3,285  | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series<br>2005A, 5.000%, 6/01/45 - AMBAC Insured          | 6/15 at 100.  |
| 1,000  | Hesperia Public Financing Authority, California,<br>Redevelopment and Housing Projects Tax Allocation Bonds,<br>Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured      | 9/17 at 100.  |
| 5,540  | Irvine Public Facilities and Infrastructure Authority,<br>California, Assessment Revenue Bonds, Series 2003C,<br>5.000%, 9/02/21 - AMBAC Insured                         | 9/13 at 100.  |
| 315    | Los Angeles Community Redevelopment Agency, California,<br>Lease Revenue Bonds, Manchester Social Services Project,<br>Series 2005, 5.000%, 9/01/37 - AMBAC Insured      | 9/15 at 100.  |
| 1,770  | Los Angeles Unified School District, California,<br>Certificates of Participation, Administration Building<br>Project II, Series 2002C, 5.000%, 10/01/27 - AMBAC Insured | 10/12 at 100. |
| 2,000  | Los Angeles, California, Certificates of Participation,<br>Municipal Improvement Corporation, Series 2003AW, 5.000%,<br>6/01/33 - AMBAC Insured                          | 6/13 at 100.  |
| 1,500  | Los Angeles, California, Municipal Improvement Corporation,<br>Lease Revenue Bonds, Police Headquarters, Series 2006A,<br>4.750%, 1/01/31 - FGIC Insured                 | 1/17 at 100.  |
| 1,500  | Los Osos, California, Improvement Bonds, Community Services<br>Wastewater Assessment District 1, Series 2002, 5.000%,<br>9/02/33 - NCFG Insured                          | 9/10 at 103.  |
| 150    | Rialto Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%,<br>9/01/35 - SYNCORA GTY Insured                            | 9/15 at 100.  |
| 190    | Roseville, California, Certificates of Participation, Public<br>Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured  | 8/13 at 100.  |
|        | San Buenaventura, California, Certificates of Participation,<br>Golf Course Financing Project, Series 2002D:<br>5.000%, 2/01/27 - AMBAC Insured                          | 2/12 at 100.  |
| 3,000  |  |               |
| 3,300  | 5.000%, 2/01/32 - AMBAC Insured  | 2/12 at 100.  |
| 1,200  | San Diego Redevelopment Agency, California, Subordinate Lien<br>Tax Increment and Parking Revenue Bonds, Centre City<br>Project, Series 2003B, 5.250%, 9/01/26           | 9/09 at 101.  |
| 2,770  | San Jose Financing Authority, California, Lease Revenue<br>Refunding Bonds, Civic Center Project, Series 2002B,<br>5.000%, 6/01/32 - AMBAC Insured                       | 6/12 at 100.  |
| 1,000  | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%,<br>8/01/28 - NCFG Insured                                 | 8/15 at 100.  |
| -----  |  |               |
| 39,445 | Total Tax Obligation/Limited   |               |
| -----  |  |               |
|        | TRANSPORTATION - 10.2% (7.0% OF TOTAL INVESTMENTS)   |               |
| 5,480  | Bay Area Governments Association, California, BART SFO<br>Extension, Airport Premium Fare Revenue Bonds, Series  | 8/12 at 100.  |

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|       |  |              |
|-------|--|--------------|
|       | 2002A, 5.000%, 8/01/26 - AMBAC Insured   |              |
| 2,000 | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35   | 1/10 at 100. |
| 1,300 | San Francisco Airports Commission, California, Revenue<br>Bonds, San Francisco International Airport, Second Series<br>2000, Issue 26B, 5.000%, 5/01/25 - FGIC Insured | 5/10 at 101. |
| ----- |  |              |
| 8,780 | Total Transportation   |              |
| ----- |  |              |

54 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA<br>PROVISIONS |
|---------------------------|---|---------------------------|
|                           | U.S. GUARANTEED - 20.1% (13.7% OF TOTAL INVESTMENTS) (4)  |                           |
| \$ 1,000                  | Berryessa Union School District, Santa Clara County,<br>California, General Obligation Bonds, Series 2003C,<br>5.000%, 8/01/21 (Pre-refunded 8/01/12) - FSA Insured               | 8/12 at 100.              |
| 1,290                     | California State, General Obligation Bonds, Series 2002:<br>5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured  | 4/12 at 100.              |
| 2,945                     | 5.250%, 4/01/30 (Pre-refunded 4/01/12) - SYNCORA GTY<br>Insured   | 4/12 at 100.              |
| 500                       | California, General Obligation Bonds, Series 2004, 5.250%,<br>4/01/34 (Pre-refunded 4/01/14)  | 4/14 at 100.              |
| 1,625                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series<br>2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)          | 6/13 at 100.              |
| 2,030                     | Hacienda La Puente Unified School District, Los Angeles<br>County, California, General Obligation Bonds, Series<br>2003B, 5.000%, 8/01/27 (Pre-refunded 8/01/13) - FSA<br>Insured | 8/13 at 100.              |
| 1,260                     | Rancho Mirage Joint Powers Financing Authority, California,<br>Revenue Bonds, Eisenhower Medical Center, Series 2004,<br>5.875%, 7/01/26 (Pre-refunded 7/01/14)                   | 7/14 at 100.              |
| 1,220                     | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment Project, Series 2002,<br>5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured      | 8/10 at 101.              |
| 2,390                     | Solano County, California, Certificates of Participation,<br>Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) -<br>MBIA Insured  | 11/12 at 100.             |
| -----                     |   |                           |
| 14,260                    | Total U.S. Guaranteed   |                           |
| -----                     |   |                           |
|                           | UTILITIES - 3.1% (2.1% OF TOTAL INVESTMENTS)  |                           |
| 1,000                     | Anaheim Public Finance Authority, California, Second Lien<br>Electric Distribution Revenue Bonds, Series 2004, 5.250%,<br>10/01/21 - NCFG Insured                                 | 10/14 at 100.             |
| 945                       | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37  | No Opt. Ca                |
| 275                       | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 -<br>NCFG Insured   | 7/13 at 100.              |
| 310                       | Merced Irrigation District, California, Electric System<br>Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY<br>Insured   | 9/15 at 100.              |

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|            |   |               |
|------------|---|---------------|
| 2,530      | Total Utilities   |               |
| -----      |   |               |
|            | WATER AND SEWER - 13.9% (9.5% OF TOTAL INVESTMENTS)   |               |
| 1,000      | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - NCFG Insured                                      | 8/16 at 100.  |
| 750        | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured  | 10/16 at 100. |
| 215        | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NCFG Insured                                | 4/16 at 100.  |
| 770        | Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - NCFG Insured  | 12/13 at 100. |
| 170        | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NCFG 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 - NCFG Insured  | 8/12 at 100.  |
| 2,500      | 5.000%, 8/01/23 - NCFG 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 Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 - AMBAC Insured                            | 10/11 at 100. |
| -----      |   |               |
| 11,185     | Total Water and Sewer   |               |
| -----      |   |               |
| \$ 118,267 | Total Long-Term Investments (cost \$116,213,482) - 141.9%   |               |
| =====      |   |               |

Nuveen Investments 55

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| -----                  |   |                        |
|                        | SHORT-TERM INVESTMENTS - 4.4% (3.0% OF TOTAL INVESTMENTS)   |                        |
|                        | TAX OBLIGATIONS/GENERAL - 4.4% (3.0% OF TOTAL INVESTMENTS)  |                        |
| \$ 3,500               | California, General Obligation Bonds, Variable Rate Demand Obligations, Series 2003C-1, 0.210%, 5/01/33 (5) | 9/09 at 100.           |
| =====                  |   |                        |
|                        | Total Short-Term Investments (cost \$3,500,000)   |                        |
| -----                  |   |                        |
|                        | Total Investments (cost \$119,713,482) - 146.3%   |                        |
| -----                  |   |                        |
|                        | Floating Rate Obligations - (4.2)%  |                        |
| -----                  |   |                        |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value - (44.2)% (6)                                   |                        |
| -----                  |   |                        |
|                        | Other Assets Less Liabilities - 2.1%  |                        |
| -----                  |   |                        |



Net Assets Applicable to Common Shares - 100%

At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.2%.

N/R Not rated.

(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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

56 Nuveen Investments

| Statement of  
| Assets & Liabilities August 31, 2009 (Unaudited)

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|  | INSURED CALIFORNIA<br>PREMIUM INCOME<br>(NPC) | INSURED CALIFORNIA<br>PREMIUM INCOME 2<br>(NCL) | CALIFORNIA PREMI<br>INCO<br>(N |
|--|---|---|--------------------------------|
| <b>ASSETS</b>  |   |   |                                |
| Investments, at value (cost<br>\$129,408,134, \$262,331,787,<br>\$117,506,800 and \$478,922,793,<br>respectively)                    | \$ 132,338,597                                | \$ 263,021,193                                  | \$ 116,030,0                   |
| Cash   | 3,952,101                                     | 4,714,920                                       |                                |
| Receivables:   |   |   |                                |
| Interest   | 2,328,909                                     | 3,530,725                                       | 1,580,3                        |
| Investments sold   | --  | --  | 5,115,4                        |
| Deferred offering costs  | --  | --  |                                |
| Other assets   | 21,217  | 63,779  | 13,6                           |
| <b>Total assets</b>  | <b>138,640,824</b>                            | <b>271,330,617</b>                              | <b>122,739,5</b>               |
| <b>LIABILITIES</b>   |   |   |                                |
| Cash overdraft   | --  | --  | 1,173,9                        |
| Floating rate obligations  | --  | 17,880,000                                      | 6,650,0                        |
| Payables:  |   |   |                                |
| Auction Rate Preferred share<br>dividends  | 3,950   | 5,629   | 4,2                            |
| Common share dividends   | 353,941                                       | 753,821   | 304,8                          |
| Variable Rate Demand Preferred shares,<br>at liquidation value   | --  | --  |                                |
| Accrued expenses:  |   |   |                                |
| Management fees  | 74,601  | 142,278   | 61,6                           |
| Other  | 40,210  | 86,635  | 38,7                           |
| <b>Total liabilities</b>   | <b>472,702</b>                                | <b>18,868,363</b>                               | <b>8,233,4</b>                 |
| Auction Rate Preferred shares, at<br>liquidation value   | 45,000,000                                    | 79,825,000                                      | 38,875,0                       |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 93,168,122</b>                          | <b>\$ 172,637,254</b>                           | <b>\$ 75,631,0</b>             |
| Common shares outstanding  | 6,446,532                                     | 12,662,870                                      | 5,737,2                        |
| Net asset value per Common share<br>outstanding (net assets applicable<br>to Common shares, divided by Common<br>shares outstanding) | \$ 14.45                                      | \$ 13.63  | \$ 13.                         |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES<br/>CONSIST OF:</b>  |   |   |                                |
| Common shares, \$.01 par value per share   | \$ 64,465                                     | \$ 126,629                                      | \$ 57,3                        |
| Paid-in surplus  | 89,263,583                                    | 175,646,671                                     | 77,944,1                       |
| Undistributed (Over-distribution of)<br>net investment income  | 902,184                                       | 2,240,801                                       | 673,2                          |
| Accumulated net realized gain (loss)<br>from investments and derivative<br>transactions  | 7,427   | (6,066,253)                                     | (1,567,0                       |
| Net unrealized appreciation<br>(depreciation) of investments   | 2,930,463                                     | 689,406   | (1,476,7                       |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 93,168,122</b>                          | <b>\$ 172,637,254</b>                           | <b>\$ 75,631,0</b>             |

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| Authorized shares:  |             |             |           |
|---|-------------|-------------|-----------|
| Common  | 200,000,000 | 200,000,000 | Unlimited |
| Auction Rate Preferred and Variable Rate Demand Preferred | 1,000,000   | 1,000,000   | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 57

| Statement of  
| Assets & Liabilities (continued) August 31, 2009 (Unaudited)

|   | CALIFORNIA DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED CALIFORNIA<br>DIVIDEND ADVANTAGE |
|---|---|---|--|
| <b>ASSETS</b>   |   |   |  |
| Investments, at value (cost<br>\$312,967,337, \$483,627,305,<br>\$329,599,653 and \$119,713,482,<br>respectively) | \$ 307,256,297                              | \$ 457,692,359                              | \$ 329,289,499                           |
| Cash  | 385,339                                     | 1,452,258                                   | 499,499                                  |
| Receivables:  |   |   |  |
| Interest  | 4,497,386                                   | 7,329,400                                   | 4,184,184                                |
| Investments sold  | 36,050                                      | 66,950                                      |  |
| Deferred offering costs   | --  | --  |  |
| Other assets  | 63,151                                      | 110,763                                     | 65,151                                   |
| <b>Total assets</b>   | <b>312,238,223</b>                          | <b>466,651,730</b>                          | <b>334,038,223</b>                       |
| <b>LIABILITIES</b>  |   |   |  |
| Cash overdraft  | --  | --  |  |
| Floating rate obligations   | 8,905,000                                   | 11,100,000                                  | 7,385,000                                |
| Payables:   |   |   |  |
| Auction Rate Preferred share<br>dividends   | 5,687                                       | 12,393                                      | 5,687                                    |
| Common share dividends  | 991,630                                     | 1,558,240                                   | 1,017,630                                |
| Variable Rate Demand Preferred<br>shares, at liquidation value  | --  | --  |  |
| Accrued expenses:   |   |   |  |
| Management fees   | 134,654                                     | 191,803                                     | 135,654                                  |
| Other   | 90,707                                      | 138,795                                     | 94,707                                   |
| <b>Total liabilities</b>  | <b>10,127,678</b>                           | <b>13,001,231</b>                           | <b>8,638,223</b>                         |
| Auction Rate Preferred shares, at<br>liquidation value  | 98,275,000                                  | 154,075,000                                 | 108,250,000                              |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 203,835,545</b>                       | <b>\$ 299,575,499</b>                       | <b>\$ 217,150,000</b>                    |
| Common shares outstanding   | 14,746,722                                  | 24,119,434                                  | 15,253,722                               |
| <b>Net asset value per Common share</b>   |   |   |  |

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|  |    |             |    |              |    |         |
|--|----|-------------|----|--------------|----|---------|
| outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ | 13.82       | \$ | 12.42        | \$ | 1       |
| =====  |    |             |    |              |    |         |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:   |    |             |    |              |    |         |
| -----  |    |             |    |              |    |         |
| Common shares, \$.01 par value per share   | \$ | 147,467     | \$ | 241,194      | \$ | 152     |
| Paid-in surplus  |    | 209,634,495 |    | 342,700,428  |    | 216,675 |
| Undistributed (Over-distribution of) net investment income                                 |    | 2,441,223   |    | 3,583,048    |    | 2,274   |
| Accumulated net realized gain (loss) from investments and derivative transactions          |    | (2,676,600) |    | (21,014,225) |    | (1,642) |
| Net unrealized appreciation (depreciation) of investments                                  |    | (5,711,040) |    | (25,934,946) |    | (310)   |
| -----  |    |             |    |              |    |         |
| Net assets applicable to Common shares   | \$ | 203,835,545 | \$ | 299,575,499  | \$ | 217,150 |
| =====  |    |             |    |              |    |         |
| Authorized shares:   |    |             |    |              |    |         |
| Common   |    | Unlimited   |    | Unlimited    |    | Unlim   |
| Auction Rate Preferred and Variable Rate Demand Preferred                                  |    | Unlimited   |    | Unlimited    |    | Unlim   |
| =====  |    |             |    |              |    |         |

See accompanying notes to financial statements.

58 Nuveen Investments

| Statement of  
| Operations Six Months ended August 31, 2009 (Unaudited)

|   | INSURED CALIFORNIA<br>PREMIUM INCOME<br>(NPC) | INSURED CALIFORNIA<br>PREMIUM INCOME 2<br>(NCL) | CALIFORNIA PRE<br>IN |
|---|---|---|----------------------|
| INVESTMENT INCOME                                     | \$ 3,793,701                                  | \$ 7,473,025                                    | \$ 3,153             |
| -----   |   |   |                      |
| EXPENSES  |   |   |                      |
| Management fees                                       | 442,687                                       | 815,393   | 369                  |
| Auction fees  | 41,918  | 74,358  | 37                   |
| Dividend disbursing agent fees                        | 5,041   | 10,082  | 5                    |
| Shareholders' servicing agent fees and expenses       | 3,653   | 5,875   | 2                    |
| Interest expense and amortization of offering costs   | --  | 84,248  | 30                   |
| Liquidity fees  | --  | --  |                      |
| Custodian's fees and expenses                         | 13,736  | 29,580  | 15                   |
| Directors'/Trustees' fees and expenses                | 2,289   | 4,162   | 1                    |
| Professional fees                                     | 9,583   | 11,992  | 7                    |
| Shareholders' reports - printing and mailing expenses | 16,462  | 27,568  | 14                   |

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|  |              |               |          |
|--|--------------|---------------|----------|
| Stock exchange listing fees  | 4,645        | 4,647         |          |
| Investor relations expense   | 3,853        | 6,979         | 3        |
| Other expenses   | 10,271       | 12,669        | 8        |
| -----  |              |               |          |
| Total expenses before custodian fee credit and expense reimbursement   | 554,138      | 1,087,553     | 497      |
| Custodian fee credit   | (76)         | (182)         |          |
| Expense reimbursement  | --           | --            |          |
| -----  |              |               |          |
| Net expenses   | 554,062      | 1,087,371     | 497      |
| -----  |              |               |          |
| Net investment income  | 3,239,639    | 6,385,654     | 2,655    |
| -----  |              |               |          |
| REALIZED AND UNREALIZED GAIN (LOSS)  |              |               |          |
| Net realized gain (loss) from:   |              |               |          |
| Investments  | 21,368       | (35,904)      | 194      |
| Forward swaps  | --           | 2,508,000     |          |
| Change in net unrealized appreciation (depreciation) of:   |              |               |          |
| Investments  | 2,059,922    | 7,999,642     | 3,818    |
| Forward swaps  | --           | (1,751,141)   |          |
| -----  |              |               |          |
| Net realized and unrealized gain (loss)  | 2,081,290    | 8,720,597     | 4,012    |
| -----  |              |               |          |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS   |              |               |          |
| From net investment income   | (112,636)    | (197,417)     | (124)    |
| From accumulated net realized gains  | (125,550)    | (219,424)     |          |
| -----  |              |               |          |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (238,186)    | (416,841)     | (124)    |
| -----  |              |               |          |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$ 5,082,743 | \$ 14,689,410 | \$ 6,543 |
| =====  |              |               |          |

See accompanying notes to financial statements.

Nuveen Investments 59

| Statement of  
| Operations (continued) Six Months Ended August 31, 2009 (Unaudited)

|                   | CALIFORNIA DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED CALIFOR<br>DIVIDEND ADVAN |
|-------------------|---|---|-----------------------------------|
| INVESTMENT INCOME | \$ 8,985,015                                | \$ 13,454,465                               | \$ 9,152                          |
| -----             |   |   |                                   |
| EXPENSES          |   |   |                                   |

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|   |               |               |           |
|---|---------------|---------------|-----------|
| Management fees   | 972,753       | 1,437,812     | 1,033     |
| Auction fees  | 100,755       | 143,521       | 100       |
| Dividend disbursing agent fees  | 10,082        | 10,082        | 10        |
| Shareholders' servicing agent fees<br>and expenses  | 803           | 1,426         |           |
| Interest expense and amortization of<br>offering costs  | 38,086        | 52,341        | 34        |
| Liquidity fees  | --            | --            |           |
| Custodian's fees and expenses   | 28,966        | 38,485        | 36        |
| Directors'/Trustees' fees and expenses  | 5,127         | 7,382         | 5         |
| Professional fees   | 13,091        | 15,213        | 13        |
| Shareholders' reports - printing and<br>mailing expenses  | 27,876        | 40,062        | 29        |
| Stock exchange listing fees   | 1,053         | 1,717         | 1         |
| Investor relations expense  | 7,462         | 10,177        | 7         |
| Other expenses  | 11,833        | 14,424        | 12        |
| -----   |               |               |           |
| Total expenses before custodian fee<br>credit and expense reimbursement   | 1,217,887     | 1,772,642     | 1,286     |
| Custodian fee credit  | (87)          | (96)          |           |
| Expense reimbursement   | (165,055)     | (340,612)     | (256)     |
| -----   |               |               |           |
| Net expenses  | 1,052,745     | 1,431,934     | 1,029     |
| -----   |               |               |           |
| Net investment income   | 7,932,270     | 12,022,531    | 8,123     |
| -----   |               |               |           |
| REALIZED AND UNREALIZED GAIN (LOSS)   |               |               |           |
| Net realized gain (loss) from:  |               |               |           |
| Investments   | 89,873        | (22,163)      | 2         |
| Forward swaps   | --            | (1,938,000)   |           |
| Change in net unrealized appreciation<br>(depreciation) of:   |               |               |           |
| Investments   | 11,700,542    | 18,684,791    | 9,219     |
| Forward swaps   | --            | 2,841,843     |           |
| -----   |               |               |           |
| Net realized and unrealized gain<br>(loss)  | 11,790,415    | 19,566,471    | 9,222     |
| -----   |               |               |           |
| DISTRIBUTIONS TO AUCTION RATE<br>PREFERRED SHAREHOLDERS   |               |               |           |
| From net investment income  | (331,247)     | (469,593)     | (333)     |
| From accumulated net realized gains   | --            | --            |           |
| -----   |               |               |           |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Auction Rate Preferred<br>shareholders | (331,247)     | (469,593)     | (333)     |
| -----   |               |               |           |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>operations                               | \$ 19,391,438 | \$ 31,119,409 | \$ 17,011 |
| =====   |               |               |           |

See accompanying notes to financial statements.

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| Statement of  
| Changes in Net Assets(Unaudited)

|  | INSURED CALIFORNIA PREMIUM INCOME (NPC) |                                |                       | INSURED CALI                   |
|--|---|--------------------------------|-----------------------|--------------------------------|
|  | SIX MONTHS<br>ENDED<br>8/31/09          | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | SIX MONTHS<br>ENDED<br>8/31/09 |
| <b>OPERATIONS</b>  |   |                                |                       |                                |
| Net investment income  | \$ 3,239,639                            | \$ 3,021,939                   | \$ 6,128,739          | \$ 6,385,654                   |
| Net realized gain<br>(loss) from:  |   |                                |                       |                                |
| Investments  | 21,368                                  | 78,582                         | 328,360               | (35,904)                       |
| Forward swaps  | --                                      | --                             | 863,429               | 2,508,000                      |
| Futures  | --                                      | --                             | --                    | --                             |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of:  |   |                                |                       |                                |
| Investments  | 2,059,922                               | (4,835,228)                    | (1,420,724)           | 7,999,642                      |
| Forward swaps  | --                                      | --                             | (364,728)             | (1,751,141)                    |
| Futures  | --                                      | --                             | --                    | --                             |
| Distributions to<br>Auction Rate<br>Preferred<br>shareholders:   |   |                                |                       |                                |
| From net investment<br>income  | (112,636)                               | (684,653)                      | (1,447,316)           | (197,417)                      |
| From accumulated net<br>realized gains   | (125,550)                               | (157,410)                      | (25,344)              | (219,424)                      |
| Net increase (decrease)<br>in net assets<br>applicable to Common<br>shares from<br>operations            | 5,082,743                               | (2,576,770)                    | 4,062,416             | 14,689,410                     |
| <b>DISTRIBUTIONS TO COMMON<br/>SHAREHOLDERS</b>  |   |                                |                       |                                |
| From net investment<br>income  | (2,365,908)                             | (2,344,919)                    | (4,689,975)           | (4,761,240)                    |
| From accumulated net<br>realized gains   | --                                      | (934,738)                      | (86,562)              | --                             |
| Decrease in net assets<br>applicable to Common<br>shares from<br>distributions to<br>Common shareholders | (2,365,908)                             | (3,279,657)                    | (4,776,537)           | (4,761,240)                    |
| <b>CAPITAL SHARE<br/>TRANSACTIONS</b>  |   |                                |                       |                                |
| Common shares:<br>Net proceeds from<br>shares issued to<br>shareholders due                              |   |                                |                       |                                |

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|   |               |               |               |                |
|---|---------------|---------------|---------------|----------------|
| to reinvestment of distributions  | --            | --            | --            | --             |
| Repurchased   | (80,051)      | (74,494)      | --            | (122,212)      |
| -----   |               |               |               |                |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (80,051)      | (74,494)      | --            | (122,212)      |
| -----   |               |               |               |                |
| Net increase (decrease) in net assets applicable to Common shares                                 | 2,636,784     | (5,930,921)   | (714,121)     | 9,805,958      |
| Net assets applicable to Common shares at the beginning of period                                 | 90,531,338    | 96,462,259    | 97,176,380    | 162,831,296    |
| -----   |               |               |               |                |
| Net assets applicable to Common shares at the end of period                                       | \$ 93,168,122 | \$ 90,531,338 | \$ 96,462,259 | \$ 172,637,254 |
| =====   |               |               |               |                |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 902,184    | \$ 141,089    | \$ 149,112    | \$ 2,240,801   |
| =====   |               |               |               |                |

See accompanying notes to financial statements.

Nuveen Investments 61

| Statement of  
| Changes in Net Assets (Unaudited) (continued)

|  | CALIFORNIA PREMIUM INCOME (NCU) |                          |                    | CALIFORNIA DIVIDEND      |                          |
|--|---------------------------------|--------------------------|--------------------|--------------------------|--------------------------|
|  | SIX MONTHS ENDED 8/31/09        | SIX MONTHS ENDED 2/28/09 | YEAR ENDED 8/31/08 | SIX MONTHS ENDED 8/31/09 | SIX MONTHS ENDED 8/31/08 |
| -----  |                                 |                          |                    |                          |                          |
| OPERATIONS   |                                 |                          |                    |                          |                          |
| Net investment income                                    | \$ 2,655,192                    | \$ 2,462,997             | \$ 5,317,766       | \$ 12,232,219            | \$ 11,300,000            |
| Net realized gain (loss) from:                           |                                 |                          |                    |                          |                          |
| Investments  | 194,414                         | (1,743,990)              | 118,683            | (344,297)                | (16,900,000)             |
| Forward swaps  | --                              | --                       | 239,634            | --                       | --                       |
| Futures  | --                              | --                       | --                 | --                       | --                       |
| Change in net unrealized appreciation (depreciation) of: |                                 |                          |                    |                          |                          |
| Investments  | 3,818,550                       | (5,711,715)              | (2,804,244)        | 24,033,125               | (31,300,000)             |
| Forward swaps  | --                              | --                       | 1,018              | --                       | --                       |



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|   |               |               |               |                |                |
|---|---------------|---------------|---------------|----------------|----------------|
| Futures   | --            | --            | --            | --             | --             |
| Distributions to<br>Auction Rate<br>Preferred<br>shareholders:  |               |               |               |                |                |
| From net investment<br>income   | (124,902)     | (599,218)     | (1,399,028)   | (337,209)      | (2,000,000)    |
| From accumulated net<br>realized gains  | --            | (13,364)      | --            | (387,199)      | (400,000)      |
| -----   |               |               |               |                |                |
| Net increase (decrease)<br>in net assets<br>applicable to Common<br>shares from<br>operations                 | 6,543,254     | (5,605,290)   | 1,473,829     | 35,196,639     | (39,400,000)   |
| -----   |               |               |               |                |                |
| DISTRIBUTIONS TO COMMON<br>SHAREHOLDERS   |               |               |               |                |                |
| From net investment<br>income   | (1,945,257)   | (1,923,138)   | (3,707,671)   | (9,204,260)    | (8,800,000)    |
| From accumulated net<br>realized gains  | --            | (35,229)      | --            | --             | (6,100,000)    |
| -----   |               |               |               |                |                |
| Decrease in net assets<br>applicable to Common<br>shares from<br>distributions to<br>Common shareholders      | (1,945,257)   | (1,958,367)   | (3,707,671)   | (9,204,260)    | (15,000,000)   |
| -----   |               |               |               |                |                |
| CAPITAL SHARE<br>TRANSACTIONS   |               |               |               |                |                |
| Common shares:  |               |               |               |                |                |
| Net proceeds from<br>shares issued to<br>shareholders due<br>to reinvestment of<br>distributions              | --            | --            | --            | --             | --             |
| Repurchased   | (226,736)     | (142,381)     | --            | --             | --             |
| -----   |               |               |               |                |                |
| Net increase (decrease)<br>in net assets<br>applicable to Common<br>shares from capital<br>share transactions | (226,736)     | (142,381)     | --            | --             | --             |
| -----   |               |               |               |                |                |
| Net increase (decrease)<br>in net assets<br>applicable to Common<br>shares                                    | 4,371,261     | (7,706,038)   | (2,233,842)   | 25,992,379     | (54,500,000)   |
| Net assets applicable<br>to Common shares at<br>the beginning of<br>period                                    | 71,259,809    | 78,965,847    | 81,199,689    | 284,220,887    | 338,700,000    |
| -----   |               |               |               |                |                |
| Net assets applicable<br>to Common shares at<br>the end of period   | \$ 75,631,070 | \$ 71,259,809 | \$ 78,965,847 | \$ 310,213,266 | \$ 284,200,000 |
| =====   |               |               |               |                |                |
| Undistributed<br>(Over-distribution)  |               |               |               |                |                |

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of) net investment  
income at the end of  
period \$ 673,286 \$ 88,253 \$ 150,354 \$ 3,366,383 \$ 6

62 Nuveen Investments

|  | CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |                                |                       | CALIFORNIA DIVIDEND            |          |
|--|---------------------------------------|--------------------------------|-----------------------|--------------------------------|----------|
|  | SIX MONTHS<br>ENDED<br>8/31/09        | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | SIX MONTHS<br>ENDED<br>8/31/09 | SIX<br>2 |
| OPERATIONS   |                                       |                                |                       |                                |          |
| Net investment income  | \$ 7,932,270                          | \$ 7,567,859                   | \$ 14,898,561         | \$ 12,022,531                  | \$ 12,0  |
| Net realized gain<br>(loss) from:  |                                       |                                |                       |                                |          |
| Investments  | 89,873                                | (2,624,444)                    | (313,737)             | (22,163)                       | (10,5    |
| Forward swaps  | --                                    | --                             | 1,314,381             | (1,938,000)                    |          |
| Futures  | --                                    | --                             | --                    | --                             | (1,0     |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of:  |                                       |                                |                       |                                |          |
| Investments  | 11,700,542                            | (19,142,795)                   | (6,006,208)           | 18,684,791                     | (37,6    |
| Forward swaps  | --                                    | --                             | (396,451)             | 2,841,843                      | (2,2     |
| Futures  | --                                    | --                             | --                    | --                             |          |
| Distributions to<br>Auction Rate<br>Preferred<br>shareholders:   |                                       |                                |                       |                                |          |
| From net investment<br>income  | (331,247)                             | (1,602,421)                    | (3,691,110)           | (469,593)                      | (2,2     |
| From accumulated net<br>realized gains   | --                                    | (186,582)                      | --                    | --                             |          |
| Net increase (decrease)<br>in net assets<br>applicable to Common<br>shares from<br>operations            | 19,391,438                            | (15,988,383)                   | 5,805,436             | 31,119,409                     | (41,5    |
| DISTRIBUTIONS TO COMMON<br>SHAREHOLDERS  |                                       |                                |                       |                                |          |
| From net investment<br>income  | (6,046,407)                           | (5,371,458)                    | (10,247,217)          | (9,599,535)                    | (8,9     |
| From accumulated net<br>realized gains   | --                                    | (517,910)                      | --                    | --                             |          |
| Decrease in net assets<br>applicable to Common<br>shares from<br>distributions to<br>Common shareholders | (6,046,407)                           | (5,889,368)                    | (10,247,217)          | (9,599,535)                    | (8,9     |

| CAPITAL SHARE TRANSACTIONS  |                |                |                |                |          |
|---|----------------|----------------|----------------|----------------|----------|
| Common shares:  |                |                |                |                |          |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | --             | --             | --             | --             | (1)      |
| Repurchased   | (333,589)      | (188,113)      | --             | --             | (1)      |
| -----   |                |                |                |                |          |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (333,589)      | (188,113)      | --             | --             | (1)      |
| -----   |                |                |                |                |          |
| Net increase (decrease) in net assets applicable to Common shares                                 | 13,011,442     | (22,065,864)   | (4,441,781)    | 21,519,874     | (50,6)   |
| Net assets applicable to Common shares at the beginning of period                                 | 190,824,103    | 212,889,967    | 217,331,748    | 278,055,625    | 328,6    |
| -----   |                |                |                |                |          |
| Net assets applicable to Common shares at the end of period                                       | \$ 203,835,545 | \$ 190,824,103 | \$ 212,889,967 | \$ 299,575,499 | \$ 278,0 |
| =====   |                |                |                |                |          |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 2,441,223   | \$ 886,607     | \$ 265,440     | \$ 3,583,048   | \$ 1,6   |
| =====   |                |                |                |                |          |

See accompanying notes to financial statements.

Nuveen Investments 63

| Statement of  
| Changes in Net Assets (Unaudited) (continued)

|                                | INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) |                          |                    | INSURED CALIFORNIA TAX   |                          |
|--------------------------------|---|--------------------------|--------------------|--------------------------|--------------------------|
|                                | SIX MONTHS ENDED 8/31/09                    | SIX MONTHS ENDED 2/28/09 | YEAR ENDED 8/31/08 | SIX MONTHS ENDED 8/31/09 | SIX MONTHS ENDED 2/28/09 |
| -----                          |   |                          |                    |                          |                          |
| OPERATIONS                     |   |                          |                    |                          |                          |
| Net investment income          | \$ 8,123,038                                | \$ 7,640,002             | \$ 15,678,470      | \$ 2,495,482             | \$ 2,2                   |
| Net realized gain (loss) from: |   |                          |                    |                          |                          |
| Investments                    | 2,402                                       | (1,321,731)              | 1,337,028          | (4,642)                  | (1,1                     |
| Forward swaps                  | --  | --                       | 731,015            | --                       | --                       |

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|   |             |              |              |             |      |
|---|-------------|--------------|--------------|-------------|------|
| Futures   | --          | --           | --           | --          | --   |
| Change in net unrealized appreciation (depreciation) of:  |             |              |              |             |      |
| Investments   | 9,219,618   | (14,959,271) | (6,994,006)  | 4,252,040   | (6,5 |
| Forward swaps   | --          | --           | (24,419)     | --          | --   |
| Futures   | --          | --           | --           | --          | --   |
| Distributions to Auction Rate Preferred shareholders:   |             |              |              |             |      |
| From net investment income  | (333,096)   | (1,586,640)  | (3,886,043)  | --          | (    |
| From accumulated net realized gains   | --          | (201,085)    | (116,419)    | --          | (    |
| -----   |             |              |              |             |      |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 17,011,962  | (10,428,725) | 6,725,626    | 6,742,880   | (5,4 |
| -----   |             |              |              |             |      |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |             |              |              |             |      |
| From net investment income  | (6,177,589) | (5,686,357)  | (10,952,422) | (2,178,067) | (2,0 |
| From accumulated net realized gains   | --          | (568,639)    | (340,878)    | --          | (3   |
| -----   |             |              |              |             |      |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (6,177,589) | (6,254,996)  | (11,293,300) | (2,178,067) | (2,3 |
| -----   |             |              |              |             |      |
| CAPITAL SHARE TRANSACTIONS  |             |              |              |             |      |
| Common shares:  |             |              |              |             |      |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | --          | --           | --           | --          | --   |
| Repurchased   | (151,512)   | (204,888)    | --           | --          | --   |
| -----   |             |              |              |             |      |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (151,512)   | (204,888)    | --           | --          | --   |
| -----   |             |              |              |             |      |
| Net increase (decrease) in net assets applicable to Common shares                                 | 10,682,861  | (16,888,609) | (4,567,674)  | 4,564,813   | (7,8 |
| Net assets applicable to Common shares at the beginning of period                                 | 206,467,159 | 223,355,768  | 227,923,442  | 75,661,352  | 83,5 |

|   |                |                |                |               |         |
|---|----------------|----------------|----------------|---------------|---------|
| Net assets applicable to Common shares at the end of period                     | \$ 217,150,020 | \$ 206,467,159 | \$ 223,355,768 | \$ 80,226,165 | \$ 75,6 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,274,665   | \$ 662,312     | \$ 310,679     | \$ 567,252    | \$ 2    |

See accompanying notes to financial statements.

64 Nuveen Investments

| Statement of  
| Cash Flows Six Months ended August 31, 2009 (Unaudited)

|  | INSURED CALIFORNIA<br>PREMIUM INCOME 2<br>(NCL) | CALIFORNIA PREMIUM<br>INCOME<br>(NCU) | INS<br>TAX |
|--|---|---------------------------------------|------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:  |   |                                       |            |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS  | \$ 14,689,410                                   | \$ 6,543,254                          | \$         |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |   |                                       |            |
| Purchases of investments   | (2,253,922)                                     | (7,255,271)                           |            |
| Proceeds from sales and maturities of investments  | 1,850,000                                       | 6,975,450                             |            |
| Proceeds from (Purchases of) short-term investments, net   | --  | 4,500,000                             |            |
| Proceeds from (Payments for) closed forward swaps  | 2,508,000                                       | --                                    |            |
| Amortization (Accretion) of premiums and discounts, net  | (191,827)                                       | 29,642                                |            |
| (Increase) Decrease in receivable for interest   | (46,640)  | (22,102)                              |            |
| (Increase) Decrease in receivable for investments sold   | 175,000   | (3,075,450)                           |            |
| (Increase) Decrease in other assets  | (39,129)  | (7,366)                               |            |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | (283,339)                                       | (14,207)                              |            |
| Increase (Decrease) in accrued management fees   | 21,456  | 5,327                                 |            |
| Increase (Decrease) in accrued other liabilities   | (15,872)  | 12,503                                |            |
| Net realized (gain) loss from investments  | 35,904  | (194,414)                             |            |
| Net realized (gain) loss from forward swaps  | (2,508,000)                                     | --                                    |            |
| Change in net unrealized (appreciation) depreciation of investments  | (7,999,642)                                     | (3,818,550)                           |            |
| Change in net unrealized (appreciation) depreciation of forward swaps  | 1,751,141                                       | --                                    |            |
| Taxes paid on undistributed capital gains  | (25,272)  | --                                    |            |
| Net cash provided by (used in) operating activities  | 7,667,268                                       | 3,678,816                             |            |

| CASH FLOWS FROM FINANCING ACTIVITIES                                       |              |    |             |
|--|--------------|----|-------------|
| Increase (Decrease) in cash overdraft balance                              | --           |    | 1,173,904   |
| Increase (Decrease) in floating rate obligations                           | (2,180,000)  |    | (1,070,000) |
| Cash distributions paid to Common shareholders                             | (4,660,241)  |    | (1,939,097) |
| Increase (Decrease) in payable for Common shares repurchased               | --           |    | (29,503)    |
| Cost of Common shares repurchased  | (122,212)    |    | (226,736)   |
| (Increase) Decrease in deferred offering costs                             | --           |    | --          |
| Increase (Decrease) in payable for offering costs                          | --           |    | --          |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value | --           |    | (2,000,000) |
| <hr/>  |              |    |             |
| Net cash provided by (used in) financing activities                        | (6,962,453)  |    | (4,091,432) |
| <hr/>  |              |    |             |
| NET INCREASE (DECREASE) IN CASH  | 704,815      |    | (412,616)   |
| Cash at beginning of period  | 4,010,105    |    | 412,616     |
| <hr/>  |              |    |             |
| CASH AT END OF PERIOD  | \$ 4,714,920 | \$ | -- \$       |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest (excluding amortization of offering costs, where applicable) was as follows:

|  | INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) | CALIFORNIA PREMIUM INCOME (NCU) | INSURED CALIFORNIA PREMIUM INCOME TAX (NCL) |
|--|---|---------------------------------|---|
|  | \$ 84,248                                 | \$ 30,691                       | \$  |

See accompanying notes to financial statements.

Nuveen Investments 65

| Notes to  
| Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are 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) and Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX) (collectively, the "Funds"). Common shares of Insured California Premium Income (NPC), Insured California Premium Income 2 (NCL) and California Dividend Advantage (NAC) are traded on the New York Stock Exchange while Common shares of California Premium Income (NCU), California Dividend Advantage 2 (NVX), California Dividend

Advantage 3 (NZH), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes, and in the case of Insured California Tax-Free Advantage (NKX) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of California or certain U.S. territories.

During the prior fiscal period, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal and tax year ends from August 31 to February 28/29.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

#### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At August 31, 2009, there were no such outstanding purchase commitments in any of the Funds.

#### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of

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Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and California state income taxes, and in the case of Insured

66 Nuveen Investments

California Tax-Free Advantage (NKX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

Auction Rate Preferred Shares

The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of August 31, 2009, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) |
|-------------------|---|---|--|--|
| Number of shares: |   |   |  |  |
| Series M          | --  | --  | 1,555                                    | --   |
| Series T          | 1,800   | 1,597   | --                                       | --   |
| Series TH         | --  | 1,596   | --                                       | 2,710  |



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|          |       |       |       |       |
|----------|-------|-------|-------|-------|
| Series F | --    | --    | --    | 2,711 |
| Total    | 1,800 | 3,193 | 1,555 | 5,421 |

|                   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) |
|-------------------|--|--|---|
| Number of shares: |  |  |   |
| Series M          | 1,965  | 3,081  | --  |
| Series T          | --   | --   | 2,165   |
| Series TH         | --   | 3,082  | --  |
| Series F          | 1,966  | --   | 2,165   |
| Total             | 3,931  | 6,163  | 4,330   |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Auction Rate Preferred shares.

Nuveen Investments 67

| Notes to  
| Financial Statements (Unaudited) (continued)

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times, than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower than they otherwise might have been. As of August 31, 2009, the aggregate amount of outstanding Auction Rate Preferred shares redeemed by each Fund is as follows:

|  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME 1<br>(NPL) |
|--|---|---|--|
| Auction Rate Preferred shares redeemed, at liquidation value | \$ --   | \$15,175,000  | \$4,175,000                                |

|  | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 4<br>(NKH) |
|--|--|--|--|
| Auction Rate Preferred shares redeemed, at liquidation value | \$11,725,000                                   | \$32,925,000                                   | \$9,725,000                                    |

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Variable Rate Demand Preferred Shares

On August 7, 2008, Insured California Tax-Free Advantage (NKX) issued 355 Series 1 Variable Rate Demand Preferred shares, \$100,000 liquidation value per share, in a privately negotiated offering. Proceeds of this offering along with the proceeds from the Fund's creation of tender option bonds (TOBs), also known as "floaters" or floating rate obligations, were used to redeem all of the Fund's outstanding Auction Rate Preferred shares totaling \$45,000,000. The Variable Rate Demand Preferred shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, have a maturity date of August 1, 2038 and include a liquidity feature that allows the Variable Rate Demand Preferred shareholders to have their shares purchased by the liquidity provider in the event that sell orders are not matched with purchase orders in a remarketing. Dividends on the Variable Rate Demand Preferred shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the liquidation value of the Variable Rate Demand Preferred shares approximates fair value.

Subject to certain conditions, Variable Rate Demand Preferred shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the Variable Rate Demand Preferred shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

Insured California Tax-Free Advantage (NKX) had all of its \$35,500,000 Variable Rate Demand Preferred shares outstanding during the six months ended August 31, 2009, with an annualized interest rate of 0.47%.

For financial reporting purposes only, the liquidation value of Variable Rate Demand Preferred shares is recognized as a liability on the Statement of Assets and Liabilities and the dividends paid on the Variable Rate Demand Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund also paid a per annum liquidity fee which is recognized as "Liquidity fees" on the Statement of Operations.

Insurance

Except to the extent that each of Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL) invests in temporary investments, all of the net assets of each Fund will be invested in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest

or backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities to ensure timely payment of principal and interest. Insurers must have a claims paying ability rated "Aaa" by Moody's or "AAA" by Standard & Poor's. Municipal securities backed by an escrow account or trust account will not constitute more than 20% of the Fund's net assets.

Under normal circumstances, Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invests at least 80% of their net assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each of Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invests at least 80% of its net assets in municipal securities that are rated at least "AA" at the time of

68 Nuveen Investments

purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series (SLGS) securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80% test. Each of Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) may also invest up to 20% of its net assets in municipal securities rated below "AA" but at least "BBB" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse

floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the six months ended August 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At August 31, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

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| Financial Statements (Unaudited) (continued)

|  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFOR<br>DIVID<br>ADVANTAG<br>( |
|--|---|---|--|--|--|-----------------------------------|
| Maximum exposure to<br>Recourse Trusts | \$ --   | \$ --   | \$ --                                    | \$ --  | \$ --  | \$                                |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended August 31, 2009, were as follows:

|                                       | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) |
|---------------------------------------|---|---|--|--|
| Average floating rate obligations     | \$ --   | \$19,171,413  | \$7,283,859                              | \$19,540,000                                 |
| Average annual interest rate and fees | --%   | 0.87%   | 0.84%                                    | 0.90%  |

|                                       | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) | INSURED<br>CALIFORNIA<br>TAX-FREE<br>ADVANTAGE<br>(NKX) |
|---------------------------------------|---|---|---|---|
| Average floating rate obligations     | \$8,905,000   | \$12,610,598  | \$7,533,098   | \$3,360,000   |
| Average annual interest rate and fees | 0.85%   | 0.82%   | 0.90%   | 1.06%   |

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations. The Funds did not invest in futures contracts during the six months ended August 31, 2009.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

#### Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's

#### 70 Nuveen Investments

termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. Insured California Premium Income 2 (NCL) and California Dividend

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Advantage 3 (NZH) invested in forward interest rate swaps transactions during the six months ended August 31, 2009.

The average notional amount of forward swap contracts outstanding during the six months ended August 31, 2009, were as follows:

|  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|--|---|--|
| Forward swap contracts average notional amount outstanding | \$4,000,000   | \$4,333,333                                    |

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on forward swap contract activity.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

#### Offering Costs

Costs incurred by Insured California Tax-Free Advantage (NKX) in connection with its offering of Variable Rate Demand Preferred shares (\$530,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares and are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

#### Indemnifications

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general

Nuveen Investments 71

| Notes to  
| Financial Statements (Unaudited) (continued)

indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

#### 2. FAIR VALUE MEASUREMENTS

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

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a



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summary of each Fund's fair value measurements as of August 31, 2009:

| INSURED CALIFORNIA PREMIUM INCOME (NPC)     | LEVEL 1 | LEVEL 2       | LEVEL 3 |
|---|---------|---------------|---------|
| Investments:                                |         |               |         |
| Municipal Bonds                             | \$ --   | \$132,338,597 | \$ --   |
| INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)   | LEVEL 1 | LEVEL 2       | LEVEL 3 |
| Investments:                                |         |               |         |
| Municipal Bonds                             | \$ --   | \$263,021,193 | \$ --   |
| CALIFORNIA PREMIUM INCOME (NCU)             | LEVEL 1 | LEVEL 2       | LEVEL 3 |
| Investments:                                |         |               |         |
| Municipal Bonds                             | \$ --   | \$112,530,077 | \$ --   |
| Short-Term Investments                      | --      | 3,500,000     | --      |
| Total                                       | \$ --   | \$116,030,077 | \$ --   |
| CALIFORNIA DIVIDEND ADVANTAGE (NAC)         | LEVEL 1 | LEVEL 2       | LEVEL 3 |
| Investments:                                |         |               |         |
| Municipal Bonds                             | \$ --   | \$466,148,682 | \$ --   |
| Short-Term Investments                      | --      | 1,900,000     | --      |
| Total                                       | \$ --   | \$468,048,682 | \$ --   |
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)       | LEVEL 1 | LEVEL 2       | LEVEL 3 |
| Investments:                                |         |               |         |
| Municipal Bonds                             | \$ --   | \$307,256,297 | \$ --   |
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)       | LEVEL 1 | LEVEL 2       | LEVEL 3 |
| Investments:                                |         |               |         |
| Municipal Bonds                             | \$ --   | \$455,597,359 | \$ --   |
| Short-Term Investments                      | --      | 2,095,000     | --      |
| Total                                       | \$ --   | \$457,692,359 | \$ --   |
| INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) | LEVEL 1 | LEVEL 2       | LEVEL 3 |

|                 |       |               |       |
|-----------------|-------|---------------|-------|
| Investments:    |       |               |       |
| Municipal Bonds | \$ -- | \$329,289,202 | \$ -- |

| INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX) | LEVEL 1 | LEVEL 2       | LEVEL 3 |
|---|---------|---------------|---------|
| Investments:                                |         |               |         |
| Municipal Bonds                             | \$ --   | \$113,860,900 | \$ --   |
| Short-Term Investments                      | --      | 3,500,000     | --      |
| Total                                       | \$ --   | \$117,360,900 | \$ --   |

72 Nuveen Investments

### 3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended August 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each. Insured California Premium Income 2 (NCL) and California Dividend Advantage 3 (NZH) invested in derivative instruments during the six months ended August 31, 2009. The Funds had no derivative contracts outstanding at August 31, 2009.

|   | INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) | CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |
|---|---|---------------------------------------|
| NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS |   |                                       |
| RISK EXPOSURE                               |   |                                       |
| Interest Rate                               | \$2,508,000                               | \$ (1,938,000)                        |

|   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | AD |
|---|---|----|
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS |   |    |
| -----   |   |    |
| RISK EXPOSURE   |   |    |
| Interest Rate   | \$ (1,751,141)  | \$ |
| =====   |   |    |

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

|  | INSURED CALIFORNIA PREMIUM INCOME (NPC) |                                |                       | INSURED  |
|--|---|--------------------------------|-----------------------|----------|
|  | SIX MONTHS<br>ENDED<br>8/31/09          | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | SIX<br>8 |
| -----  |   |                                |                       |          |
| Common shares:   |   |                                |                       |          |
| Issued to shareholders due to reinvestment<br>of distributions | --                                      | --                             | --                    |          |
| Repurchased  | (7,100)                                 | (6,200)                        | --                    | (        |
| -----  |   |                                |                       |          |
| Weighted average Common share:                                 |   |                                |                       |          |
| Price per share repurchased                                    | \$11.25                                 | \$12.00                        | --                    |          |
| Discount per share repurchased                                 | 18.75%                                  | 15.30%                         | --                    |          |
| =====  |   |                                |                       |          |

|  | CALIFORNIA PREMIUM INCOME (NCU) |                                |                       | CAL |
|--|---------------------------------|--------------------------------|-----------------------|-----|
|  | SIX MONTHS<br>ENDED<br>8/31/09  | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | SIX |
| -----  |                                 |                                |                       |     |
| Common shares:   |                                 |                                |                       |     |
| Issued to shareholders due to reinvestment<br>of distributions | --                              | --                             | --                    |     |
| Repurchased  | (23,200)                        | (14,700)                       | --                    |     |
| -----  |                                 |                                |                       |     |
| Weighted average Common share:                                 |                                 |                                |                       |     |
| Price per share repurchased                                    | \$ 9.75                         | \$ 9.67                        | --                    |     |
| Discount per share repurchased                                 | 20.39%                          | 22.26%                         | --                    |     |
| =====  |                                 |                                |                       |     |

| Notes to  
| Financial Statements (Unaudited) (continued)

|  | CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |            |            | CALIFORNIA |
|--|---------------------------------------|------------|------------|------------|
|  | SIX MONTHS                            | SIX MONTHS | YEAR ENDED | SIX MONTHS |
|  | ENDED                                 | ENDED      | ENDED      | ENDED      |
|  | 8/31/09                               | 2/28/09    | 8/31/08    | 8/31/09    |
| -----  |                                       |            |            |            |
| Common shares:   |                                       |            |            |            |
| Issued to shareholders due to<br>reinvestment of distributions | --                                    | --         | --         | --         |
| Repurchased  | (32,400)                              | (18,300)   | --         | --         |
| -----  |                                       |            |            |            |
| Weighted average Common share:                                 |                                       |            |            |            |
| Price per share repurchased                                    | \$10.28                               | \$10.26    | --         | --         |
| Discount per share repurchased                                 | 19.87%                                | 21.40%     | --         | --         |
| =====  |                                       |            |            |            |

|  | INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) |            |            | INSURED CALIFORNI |
|--|---|------------|------------|-------------------|
|  | SIX MONTHS                                  | SIX MONTHS | YEAR ENDED | SIX MONTHS        |
|  | ENDED                                       | ENDED      | ENDED      | ENDED             |
|  | 8/31/09                                     | 2/28/09    | 8/31/08    | 8/31/09           |
| -----  |   |            |            |                   |
| Common shares:   |   |            |            |                   |
| Issued to shareholders due to<br>reinvestment of distributions | --  | --         | --         | --                |
| Repurchased  | (13,700)                                    | (19,000)   | --         | --                |
| -----  |   |            |            |                   |
| Weighted average Common share:                                 |   |            |            |                   |
| Price per share repurchased                                    | \$11.04                                     | \$10.76    | --         | --                |
| Discount per share repurchased                                 | 18.04%                                      | 21.01%     | --         | --                |
| =====  |   |            |            |                   |

Preferred Shares

Insured California Premium Income (NPC) did not redeem and/or notice for redemption any of their Auction Rate Preferred shares during the six months ended August 31, 2009, the six months ended February 28, 2009, or during the fiscal year ended August 31, 2008. Transactions in Auction Rate Preferred shares were as follows:

| INSURED CALIFORNIA<br>PREMIUM INCOME 2 (NO |            |
|--|------------|
| SIX MONTHS                                 | SIX MONTHS |
| ENDED                                      | ENDED      |
| 8/31/09                                    | 2/28/09    |
| -----                                      |            |

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|   | SHARES | AMOUNT | SHARES | AMOUNT |
|---|--------|--------|--------|--------|
| Auction Rate Preferred shares redeemed and/or noticed for redemption: |        |        |        |        |
| Series T  | --     | \$ --  | --     | \$ --  |
| Series TH   | --     | --     | --     | --     |
| Total   | --     | \$ --  | --     | \$ --  |

|   | CALIFORNIA PREMIUM INCOME (NCU) |                          |        |             |
|---|---------------------------------|--------------------------|--------|-------------|
|   | SIX MONTHS ENDED 8/31/09        | SIX MONTHS ENDED 2/28/09 | SHARES | AMOUNT      |
| Auction Rate Preferred shares redeemed and/or noticed for redemption: |                                 |                          |        |             |
| Series M  | 80                              | \$2,000,000              | 85     | \$2,125,000 |

74 Nuveen Investments

|   | CALIFORNIA DIVIDEND ADVANTAGE (NAC) |                          |        |        |
|---|-------------------------------------|--------------------------|--------|--------|
|   | SIX MONTHS ENDED 8/31/09            | SIX MONTHS ENDED 2/28/09 | SHARES | AMOUNT |
| Auction Rate Preferred shares redeemed and/or noticed for redemption: |                                     |                          |        |        |
| Series TH   | --                                  | \$ --                    | --     | \$ --  |
| Series F  | --                                  | --                       | --     | --     |
| Total   | --                                  | \$ --                    | --     | \$ --  |

CALIFORNIA DI  
ADVANTAGE 2

SIX MONTHS SIX MONTHS

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|  | ENDED<br>8/31/09 |              | ENDED<br>2/28/09 |        |
|--|------------------|--------------|------------------|--------|
|  | SHARES           | AMOUNT       | SHARES           | AMOUNT |
| -----  |                  |              |                  |        |
| Auction Rate Preferred shares redeemed and/or<br>noticed for redemption: |                  |              |                  |        |
| Series M   | 235              | \$ 5,875,000 | --               | \$ --  |
| Series F   | 234              | 5,850,000    | --               | --     |
| -----  |                  |              |                  |        |
| Total  | 469              | \$11,725,000 | --               | \$ --  |
| =====  |                  |              |                  |        |

|  | SIX MONTHS<br>ENDED<br>8/31/09 |        | CALIFORNIA DIV<br>ADVANTAGE 3<br>SIX MONTHS<br>ENDED<br>2/28/09 |             |
|--|--------------------------------|--------|---|-------------|
|  | SHARES                         | AMOUNT | SHARES  | AMOUNT      |
| -----  |                                |        |   |             |
| Auction Rate Preferred shares redeemed and/or<br>noticed for redemption: |                                |        |   |             |
| Series M   | --                             | \$ --  | 117   | \$2,925,000 |
| Series TH  | --                             | --     | 117   | 2,925,000   |
| -----  |                                |        |   |             |
| Total  | --                             | \$ --  | 234   | \$5,850,000 |
| =====  |                                |        |   |             |

|  | SIX MONTHS<br>ENDED<br>8/31/09 |        | INSURED CALIF<br>DIVIDEND ADVANTAGE<br>SIX MONTHS<br>ENDED<br>2/28/09 |        |
|--|--------------------------------|--------|---|--------|
|  | SHARES                         | AMOUNT | SHARES  | AMOUNT |
| -----  |                                |        |   |        |
| Auction Rate Preferred shares redeemed and/or<br>noticed for redemption: |                                |        |   |        |
| Series T   | --                             | \$ --  | --  | \$ --  |
| Series F   | --                             | --     | --  | --     |
| -----  |                                |        |   |        |
| Total  | --                             | \$ --  | --  | \$ --  |
| =====  |                                |        |   |        |

Nuveen Investments 75

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| Financial Statements (Unaudited) (continued)

|   | INSURED CALIFORNIA<br>TAX-FREE ADVANTAGE |        |                                |        |
|---|--|--------|--------------------------------|--------|
|   | SIX MONTHS<br>ENDED<br>8/31/09           |        | SIX MONTHS<br>ENDED<br>2/28/09 |        |
|   | SHARES                                   | AMOUNT | SHARES                         | AMOUNT |
| Auction Rate Preferred shares redeemed and/or<br>noticed for redemption:<br>Series TH | N/A                                      | N/A    | N/A                            | N/A    |

N/A - All \$45,000,000 of the Fund's outstanding Auction Rate Preferred shares were redeemed during the fiscal year ended August 31, 2008.

Transactions in Variable Rate Demand Preferred shares were as follows:

|   | INSURED CALIFORNIA<br>TAX-FREE ADVANTAGE (NK) |        |                                |        |
|---|---|--------|--------------------------------|--------|
|   | SIX MONTHS<br>ENDED<br>8/31/09                |        | SIX MONTHS<br>ENDED<br>2/28/09 |        |
|   | SHARES  | AMOUNT | SHARES                         | AMOUNT |
| Variable Rate Demand Preferred shares issued:<br>Series 1 | --  | \$ --  | --                             | \$ --  |

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended August 31, 2009, were as follows:

|                      | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) |
|----------------------|---|---|--|--|
| Purchases            | \$1,154,579   | \$2,253,922   | \$7,255,271                              | \$584,250                                    |
| Sales and maturities | 4,275,000   | 1,850,000   | 6,975,450                                | 801,800                                      |

|                      | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) | CALIFORNIA<br>TAX-FREE<br>ADVANTAGE<br>(NKX) |
|----------------------|---|---|--|--|
| Purchases            | \$ 6,630,579  | \$ 7,268,581  | \$2,789,815                                  | \$1,051,668                                  |
| Sales and maturities | 10,827,800  | 11,036,701  | 570,000                                      | 53,924                                       |

6. INCOME TAX INFORMATION The following

information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At August 31, 2009, the cost of investments was as follows:

|                     | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) |
|---------------------|---|---|--|--|
| Cost of investments | \$129,344,322                                       | \$244,131,424   | \$110,773,654                            | \$449,950,000                                |

76 Nuveen Investments

|                     | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) | INSURED<br>CALIFORNIA<br>TAX-FREE<br>ADVANTAGE<br>(NKX) |
|---------------------|--|--|---|---|
| Cost of investments | \$304,106,450                                  | \$472,416,678                                  | \$321,983,669   | \$116,330,000   |

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2009, were as follows:



|   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) |      |
|---|---|---|------|
| Gross unrealized:   |   |   |      |
| Appreciation  | \$ 6,740,841  | \$ 9,378,395  | \$   |
| Depreciation  | (3,746,566)   | (8,368,942)   | (    |
| Net unrealized appreciation (depreciation) of investments | \$ 2,994,275  | \$ 1,009,453  | \$ ( |

|   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |    |
|---|--|--|----|
| Gross unrealized:   |  |  |    |
| Appreciation  | \$ 13,565,815                                  | \$ 11,874,929                                  | \$ |
| Depreciation  | (19,317,705)                                   | (37,698,930)                                   | (  |
| Net unrealized appreciation (depreciation) of investments | \$ (5,751,890)                                 | \$ (25,824,001)                                | \$ |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2009, the Funds' last tax year end, were as follows:

|   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) |    |
|---|---|---|--|----|
| Undistributed net tax-exempt income *     | \$639,719   | \$1,643,978   | \$339,004                                | \$ |
| Undistributed net ordinary income **      | 81,675  | 39,546  | --                                       |    |
| Undistributed net long-term capital gains | 49,280  | 374,633   | --                                       |    |

|  | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) |  |
|--|--|--|---|--|
|  |  |  |   |  |

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|   |             |             |             |
|---|-------------|-------------|-------------|
| Undistributed net tax-exempt income *     | \$1,922,975 | \$3,076,255 | \$1,515,438 |
| Undistributed net ordinary income **      | --          | --          | --          |
| Undistributed net long-term capital gains | --          | --          | --          |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 3, 2009, paid on March 2, 2009.

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

Nuveen Investments 77

| Notes to  
| Financial Statements (Unaudited) (continued)

The tax character of distributions paid during the six months ended February 28, 2009, and during the tax year ended August 31, 2008, was designated for purposes of the dividends paid deduction as follows:

|  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) |
|--|---|---|--|
| FOR THE SIX MONTHS ENDED FEBRUARY 28, 2009     |   |   |  |
| Distributions from net tax-exempt income       | \$2,881,331   | \$5,194,372   | \$2,510,654                              |
| Distributions from net ordinary income **      | 678,143   | 174,474   | --                                       |
| Distributions from net long-term capital gains | 413,615   | 1,923,636   | 48,738                                   |

|  | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) |
|--|--|--|---|
| FOR THE SIX MONTHS ENDED FEBRUARY 28, 2009     |  |  |   |
| Distributions from net tax-exempt income       | \$6,778,776                                    | \$11,094,973                                   | \$7,072,249   |
| Distributions from net ordinary income **      | 32,516   | --   | 616,317   |
| Distributions from net long-term capital gains | 672,624  | --   | 153,290   |

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

| INSURED<br>CALIFORNIA<br>PREMIUM | INSURED<br>CALIFORNIA<br>PREMIUM | CALIFORNIA<br>PREMIUM |
|----------------------------------|----------------------------------|-----------------------|
|----------------------------------|----------------------------------|-----------------------|

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| 2008   | INCOME<br>(NPC) | INCOME 2<br>(NCL) | INCOME<br>(NCU) |
|--|-----------------|-------------------|-----------------|
| Distributions from net tax-exempt income       | \$6,134,637     | \$11,218,712      | \$5,106,134     |
| Distributions from net ordinary income **      | 65,183          | --                | --              |
| Distributions from net long-term capital gains | 46,723          | --                | --              |

| 2008   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) |
|--|--|--|---|
| Distributions from net tax-exempt income       | \$13,977,615                                   | \$23,159,643                                   | \$14,876,094  |
| Distributions from net ordinary income **      | --   | --   | --  |
| Distributions from net long-term capital gains | --   | --   | 457,297   |

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At February 28, 2009, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                   | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) |
|-------------------|--|--|--|--|---|
| Expiration:       |  |  |  |  |   |
| February 28, 2011 | \$ --                                    | \$ --  | \$ --  | \$ 2,816,211                                   | \$ --   |
| February 29, 2012 | --                                       | --   | --   | 323,840  | --  |
| February 29, 2016 | --                                       | --   | --   | 3,869,938                                      | --  |
| February 28, 2017 | 88,523                                   | 14,137,598                                   | 926,547  | 4,536,999                                      | 240,677   |
| Total             | \$88,523                                 | \$14,137,598                                 | \$926,547                                      | \$11,546,988                                   | \$240,677   |

78 Nuveen Investments

The Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through February 28, 2009, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

|                             | INSURED CALIFORNIA PREMIUM INCOME (NPC) | INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) | CALIFORNIA PREMIUM INCOME (NCU) |
|-----------------------------|---|---|---------------------------------|
| Post-October capital losses | \$28,044                                | \$8,852,567                               | \$1,652,580                     |

|                             | CALIFORNIA DIVIDEND DVANTAGE 2 (NVX) | CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) | INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) |
|-----------------------------|--------------------------------------|---------------------------------------|---|
| Post-October capital losses | \$1,697,447                          | \$7,534,294                           | \$1,282,001                                 |

7.MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

| AVERAGE DAILY NET ASSETS(1)     | INSURED CALIFORNIA PREMIUM INCOME (N) | INSURED CALIFORNIA PREMIUM INCOME 2 (N) | CALIFORNIA PREMIUM INCOME (N) | FUND-LEVEL FEE RA |
|---------------------------------|---------------------------------------|---|-------------------------------|-------------------|
| For the first \$125 million     |                                       |   |                               | .45               |
| For the next \$125 million      |                                       |   |                               | .43               |
| For the next \$250 million      |                                       |   |                               | .42               |
| For the next \$500 million      |                                       |   |                               | .41               |
| For the next \$1 billion        |                                       |   |                               | .40               |
| For the next \$3 billion        |                                       |   |                               | .38               |
| For net assets over \$5 billion |                                       |   |                               | .37               |

CALIFORNIA DIVIDEND ADVANTAGE (N)  
 CALIFORNIA DIVIDEND ADVANTAGE 2 (N)  
 CALIFORNIA DIVIDEND ADVANTAGE 3 (N)  
 INSURED CALIFORNIA DIVIDEND ADVANTAGE (N)

AVERAGE DAILY NET ASSETS(1)

|                                 |     |
|---------------------------------|-----|
| For the first \$125 million     | .45 |
| For the next \$125 million      | .43 |
| For the next \$250 million      | .42 |
| For the next \$500 million      | .41 |
| For the next \$1 billion        | .40 |
| For net assets over \$2 billion | .37 |

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of August 31, 2009, the complex-level fee rate was .1936%.

Nuveen Investments 79

| Notes to  
| Financial Statements (Unaudited) (continued)

The complex-level fee schedule is as follows:

| COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1) | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|--|------------------------------------|
| \$55 billion                                 | .2000%                             |
| \$56 billion                                 | .1996                              |
| \$57 billion                                 | .1989                              |
| \$60 billion                                 | .1961                              |
| \$63 billion                                 | .1931                              |
| \$66 billion                                 | .1900                              |
| \$71 billion                                 | .1851                              |
| \$76 billion                                 | .1806                              |
| \$80 billion                                 | .1773                              |
| \$91 billion                                 | .1691                              |
| \$125 billion                                | .1599                              |
| \$200 billion                                | .1505                              |
| \$250 billion                                | .1469                              |
| \$300 billion                                | .1445                              |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of

such assets for determining managed net assets in certain circumstances.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of California Dividend Advantage's (NAC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>JULY 31, |      | YEAR ENDING<br>JULY 31, |      |
|-------------------------|------|-------------------------|------|
| 1999*                   | .30% | 2005                    | .25% |
| 2000                    | .30  | 2006                    | .20  |
| 2001                    | .30  | 2007                    | .15  |
| 2002                    | .30  | 2008                    | .10  |
| 2003                    | .30  | 2009                    | .05  |
| 2004                    | .30  |                         |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse California Dividend Advantage (NAC) for any portion of its fees and expenses beyond July 31, 2009.

For the first ten years of California Dividend Advantage 2's (NVX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2001*                    | .30% | 2007                     | .25% |
| 2002                     | .30  | 2008                     | .20  |
| 2003                     | .30  | 2009                     | .15  |
| 2004                     | .30  | 2010                     | .10  |
| 2005                     | .30  | 2011                     | .05  |
| 2006                     | .30  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse California Dividend Advantage 2 (NVX) for any portion of its fees and expenses beyond March 31, 2011.

For the first ten years of California Dividend Advantage 3's (NZH) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |      |
|------------------------------|------|------------------------------|------|
| 2001*                        | .30% | 2007                         | .25% |
| 2002                         | .30  | 2008                         | .20  |
| 2003                         | .30  | 2009                         | .15  |
| 2004                         | .30  | 2010                         | .10  |
| 2005                         | .30  | 2011                         | .05  |
| 2006                         | .30  |                              |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse California Dividend Advantage 3 (NZH) for any portion of its fees and expenses beyond September 30, 2011.

For the first ten years of Insured California Dividend Advantage's (NKL) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2002*                    | .30% | 2008                     | .25% |
| 2003                     | .30  | 2009                     | .20  |
| 2004                     | .30  | 2010                     | .15  |
| 2005                     | .30  | 2011                     | .10  |
| 2006                     | .30  | 2012                     | .05  |
| 2007                     | .30  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured California Dividend Advantage (NKL) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Insured California Tax-Free Advantage's (NKX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>NOVEMBER 30, |      | YEAR ENDING<br>NOVEMBER 30, |      |
|-----------------------------|------|-----------------------------|------|
| 2002*                       | .32% | 2007                        | .32% |
| 2003                        | .32  | 2008                        | .24  |
| 2004                        | .32  | 2009                        | .16  |
| 2005                        | .32  | 2010                        | .08  |
| 2006                        | .32  |                             |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured California Tax-Free Advantage (NKX) for any portion of its fees and expenses beyond November 30, 2010.

8. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 166 (SFAS No. 166)

During June 2009, the Financial Accounting Standards Board issued SFAS No. 166, "Accounting for Transfers of Financial Assets - an amendment of SFAS No. 140." The objective of SFAS No. 166 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

SFAS No. 166 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of SFAS No. 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of SFAS No. 166 should be applied to transfers that occurred both before and after the effective date of SFAS No. 166. At this time, management is evaluating the implications of SFAS No. 166 and the impact it will have on the financial statement amounts and disclosures, if any.

Nuveen Investments 81

| Notes to  
| Financial Statements (Unaudited) (continued)

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on October 1, 2009, to shareholders of record on September 15, 2009, as follows:

INSURED INSURED  
CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA



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|                    | PREMIUM<br>INCOME<br>(NPC) | PREMIUM<br>INCOME 2<br>(NCL) | PREMIUM<br>INCOME<br>(NCU) | DIVIDEND<br>ADVANTAGE<br>(NAC) |
|--------------------|----------------------------|------------------------------|----------------------------|--------------------------------|
| Dividend per share | \$ .0630                   | \$ .0670                     | \$ .0620                   | \$ .0680                       |

|                    | CALIFORNIA<br>DIVIDEND<br>DVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) | INSURED<br>CALIFORNIA<br>TAX-FREE<br>ADVANTAGE<br>(NKX) |
|--------------------|---|--|---|---|
| Dividend per share | \$ .0760                                      | \$ .0700                                       | \$ .0705  | \$ .0650  |

Auction Rate Preferred Shares

On October 1, 2009, California Premium Income (NCU) and California Dividend Advantage 2 (NVX), each noticed for redemption \$4.5 million of their outstanding Auction Rate Preferred shares, at liquidation value. Each Fund will use be using tender option bonds (TOBs) to finance the partial redemption of its Auction Rate Preferred shares.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165 (SFAS No. 165)

In May 2009, the Financial Accounting Standards Board issued SFAS No. 165 "Subsequent Events." SFAS No. 165 requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. SFAS No. 165 is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS No. 165 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. SFAS No. 165 is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through October 27, 2009, which is the date the financial statements were issued.

82 Nuveen Investments

| Financial  
| Highlights (Unaudited)

Nuveen Investments 83

| Financial  
| Highlights (Unaudited)

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Selected data for a Common share outstanding throughout each period:

|   | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE            | NET<br>INVESTMENT<br>INCOME                        | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | INVESTMENT OPER<br>DISTRIBUTION<br>FROM NE<br>INVESTMEN<br>INCOME T<br>AUCTION RAT<br>PREFERRE<br>SHAREHOLDER |
|---|---|--|---|---|
| INSURED CALIFORNIA PREMIUM INCOME (NPC)   |   |  |   |   |
| Year Ended 2/28:                          |   |  |   |   |
| 2010 (c)                                  | \$ 14.03  | \$ .50   | \$ .33  | \$ (.0)   |
| 2009 (b)                                  | 14.93   | .47  | (.74)   | (.1)  |
| Year Ended 8/31:                          |   |  |   |   |
| 2008                                      | 15.04   | .95  | (.10)   | (.2)  |
| 2007                                      | 15.58   | .90  | (.40)   | (.2)  |
| 2006                                      | 16.21   | .92  | (.38)   | (.1)  |
| 2005                                      | 16.23   | .95  | .22   | (.1)  |
| 2004                                      | 15.59   | .99  | .68   | (.0)  |
| INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) |   |  |   |   |
| Year Ended 2/28:                          |   |  |   |   |
| 2010 (c)                                  | 12.85   | .50  | .70   | (.0)  |
| 2009 (b)                                  | 14.13   | .44  | (1.12)  | (.1)  |
| Year Ended 8/31:                          |   |  |   |   |
| 2008                                      | 14.50   | .95  | (.44)   | (.2)  |
| 2007                                      | 14.99   | .89  | (.46)   | (.2)  |
| 2006                                      | 15.33   | .90  | (.28)   | (.2)  |
| 2005                                      | 15.12   | .91  | .29   | (.1)  |
| 2004                                      | 14.60   | .96  | .53   | (.0)  |
| LESS DISTRIBUTIONS                        |   |  |   |   |
|   | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL   | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE   |
| INSURED CALIFORNIA PREMIUM INCOME (NPC)   |   |  |   |   |
| Year Ended 2/28:                          |   |  |   |   |
| 2010 (c)                                  | \$ (.37)  | \$ --  | \$ (.37)                                      | \$ 14.45  |
| 2009 (b)                                  | (.36)   | (.14)  | (.50)   | 14.03   |
| Year Ended 8/31:                          |   |  |   |   |
| 2008                                      | (.73)   | (.01)  | (.74)   | 14.93   |
| 2007                                      | (.73)   | (.08)  | (.81)   | 15.04   |
| 2006                                      | (.83)   | (.14)  | (.97)   | 15.58   |
| 2005                                      | (.92)   | (.16)  | (1.08)  | 16.21   |
| 2004                                      | (.93)   | (.05)  | (.98)   | 16.23   |
| INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) |   |  |   |   |

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| Year Ended 2/28: |       |       |       |       |
|------------------|-------|-------|-------|-------|
| 2010 (c)         | (.38) | --    | (.38) | 13.63 |
| 2009 (b)         | (.34) | (.14) | (.48) | 12.85 |
| Year Ended 8/31: |       |       |       |       |
| 2008             | (.64) | --    | (.64) | 14.13 |
| 2007             | (.67) | --    | (.67) | 14.50 |
| 2006             | (.76) | --    | (.76) | 14.99 |
| 2005             | (.88) | --    | (.88) | 15.33 |
| 2004             | (.91) | --    | (.91) | 15.12 |

|  | AUCTION RATE PREFERRED SHARES AT<br>END OF PERIOD |   |                                | VA                             |
|--|---|---|--------------------------------|--------------------------------|
|  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)       | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE | AGGREG<br>AMO<br>OUTSTAND<br>( |

INSURED CALIFORNIA PREMIUM INCOME (NPC)

| Year Ended 2/28: |           |           |           |    |
|------------------|-----------|-----------|-----------|----|
| 2010 (c)         | \$ 45,000 | \$ 25,000 | \$ 76,760 | \$ |
| 2009 (b)         | 45,000    | 25,000    | 75,295    |    |
| Year Ended 8/31: |           |           |           |    |
| 2008             | 45,000    | 25,000    | 78,590    |    |
| 2007             | 45,000    | 25,000    | 78,987    |    |
| 2006             | 45,000    | 25,000    | 80,878    |    |
| 2005             | 45,000    | 25,000    | 83,061    |    |
| 2004             | 45,000    | 25,000    | 83,121    |    |

INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)

| Year Ended 2/28: |        |        |        |
|------------------|--------|--------|--------|
| 2010 (c)         | 79,825 | 25,000 | 79,067 |
| 2009 (b)         | 79,825 | 25,000 | 75,996 |
| Year Ended 8/31: |        |        |        |
| 2008             | 87,400 | 25,000 | 76,411 |
| 2007             | 95,000 | 25,000 | 73,511 |
| 2006             | 95,000 | 25,000 | 75,150 |
| 2005             | 95,000 | 25,000 | 76,288 |
| 2004             | 95,000 | 25,000 | 75,535 |

84 Nuveen Investments

|               | RATIOS/SUP        |
|---------------|-------------------|
| TOTAL RETURNS | RAT<br>APP<br>BEF |

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|   | BASED<br>ON<br>MARKET<br>VALUE* | COMMON<br>SHARE<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST++ |
|---|---------------------------------|------------------------------------|--|-------------------------------------|
| -----                                   |                                 |                                    |  |                                     |
| INSURED CALIFORNIA PREMIUM INCOME (NPC) |                                 |                                    |  |                                     |
| -----                                   |                                 |                                    |  |                                     |
| Year Ended 2/28:                        |                                 |                                    |  |                                     |
| 2010 (c)                                | 11.73%                          | 5.70%                              | \$ 93,168  | 1.21%*                              |
| 2009 (b)                                | (9.25)                          | (2.43)                             | 90,531   | 1.27**                              |
| Year Ended 8/31:                        |                                 |                                    |  |                                     |
| 2008                                    | (2.21)                          | 4.23                               | 96,462   | 1.19                                |
| 2007                                    | 4.61                            | 1.70                               | 97,176   | 1.22                                |
| 2006                                    | 1.00                            | 2.23                               | 100,581  | 1.16                                |
| 2005                                    | 7.58                            | 6.74                               | 104,510  | 1.14                                |
| 2004                                    | 11.80                           | 10.64                              | 104,618  | 1.17                                |

|   |        |        |         |        |
|---|--------|--------|---------|--------|
| -----                                     |        |        |         |        |
| INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) |        |        |         |        |
| -----                                     |        |        |         |        |
| Year Ended 2/28:                          |        |        |         |        |
| 2010 (c)                                  | 19.50  | 9.15   | 172,637 | 1.31** |
| 2009 (b)                                  | (9.95) | (5.40) | 162,831 | 1.53** |
| Year Ended 8/31:                          |        |        |         |        |
| 2008                                      | (3.06) | 1.86   | 179,734 | 1.23   |
| 2007                                      | 1.26   | 1.18   | 184,343 | 1.24   |
| 2006                                      | (.63)  | 2.91   | 190,571 | 1.20   |
| 2005                                      | 5.10   | 7.42   | 194,895 | 1.17   |
| 2004                                      | 12.71  | 10.02  | 192,035 | 1.19   |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER CREDIT/REIMBURSEMENT\*\*

|   | EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ (a) | NET<br>INVESTMENT<br>INCOME++ | PORT<br>TUR |
|---|---|---|-------------------------------|-------------|
| -----                                   |   |   |                               |             |
| INSURED CALIFORNIA PREMIUM INCOME (NPC) |   |   |                               |             |
| -----                                   |   |   |                               |             |
| Year Ended 2/28:                        |   |   |                               |             |
| 2010 (c)                                | 1.21%***                                | 1.21%***                                | 7.08%***                      |             |
| 2009 (b)                                | 1.27***                                 | 1.27***                                 | 6.88***                       |             |
| Year Ended 8/31:                        |   |   |                               |             |
| 2008                                    | 1.17                                    | 1.17                                    | 6.25                          |             |
| 2007                                    | 1.20                                    | 1.14                                    | 5.87                          |             |
| 2006                                    | 1.15                                    | 1.15                                    | 5.90                          |             |
| 2005                                    | 1.13                                    | 1.13                                    | 5.86                          |             |
| 2004                                    | 1.16                                    | 1.16                                    | 6.17                          |             |

|   |         |         |         |  |
|---|---------|---------|---------|--|
| -----                                     |         |         |         |  |
| INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) |         |         |         |  |
| -----                                     |         |         |         |  |
| Year Ended 2/28:                          |         |         |         |  |
| 2010 (c)                                  | 1.31*** | 1.21*** | 7.67*** |  |
| 2009 (b)                                  | 1.50*** | 1.21*** | 7.17*** |  |
| Year Ended 8/31:                          |         |         |         |  |

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|      |      |      |      |
|------|------|------|------|
| 2008 | 1.22 | 1.19 | 6.57 |
| 2007 | 1.22 | 1.17 | 6.01 |
| 2006 | 1.19 | 1.19 | 6.05 |
| 2005 | 1.17 | 1.17 | 6.03 |
| 2004 | 1.19 | 1.19 | 6.38 |

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After custodian fee credit and expense reimbursement, where applicable.

\*\*\* Annualized.

\*\*\*\* Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

(b) For the six months ended February 28, 2009.

(c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

Nuveen Investments 85

| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|                                 | INVESTMENT OPERATIONS                  |                       |                                      |  |
|---------------------------------|--|-----------------------|--------------------------------------|--|
|                                 | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+ |
| CALIFORNIA PREMIUM INCOME (NCU) |  |                       |                                      |  |
| Year Ended 2/28:                |  |                       |                                      |  |
| 2010 (c)                        | \$ 12.37                               | \$ .46                | \$ .71                               | \$ (.02)   |
| 2009 (b)                        | 13.67                                  | .43                   | (1.29)                               | (.10)  |
| Year Ended 8/31:                |  |                       |                                      |  |
| 2008                            | 14.06                                  | .92                   | (.43)                                | (.24)  |
| 2007                            | 14.63                                  | .90                   | (.52)                                | (.24)  |
| 2006                            | 15.03                                  | .89                   | (.30)                                | (.21)  |
| 2005                            | 14.51                                  | .90                   | .60                                  | (.12)  |
| 2004                            | 13.66                                  | .94                   | .85                                  | (.06)  |

CALIFORNIA DIVIDEND ADVANTAGE (NAC)

|                  |       |      |        |       |
|------------------|-------|------|--------|-------|
| Year Ended 2/28: |       |      |        |       |
| 2010 (c)         | 12.10 | .52  | 1.01   | (.01) |
| 2009 (b)         | 14.43 | .49  | (2.07) | (.09) |
| Year Ended 8/31: |       |      |        |       |
| 2008             | 14.93 | 1.02 | (.50)  | (.23) |
| 2007             | 15.59 | 1.00 | (.56)  | (.24) |
| 2006             | 15.98 | 1.01 | (.25)  | (.21) |
| 2005             | 15.59 | 1.04 | .50    | (.12) |
| 2004             | 14.82 | 1.05 | .76    | (.06) |

LESS DISTRIBUTIONS

|                                 | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL    | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE |
|---------------------------------|---|---------------------------------------|----------|-------------------------------------|---------------------|
| CALIFORNIA PREMIUM INCOME (NCU) |   |                                       |          |                                     |                     |
| Year Ended 2/28:                |   |                                       |          |                                     |                     |
| 2010 (c)                        | \$ (.34)                                      | \$ --                                 | \$ (.34) | \$ 13.18                            | \$ 12.37            |
| 2009 (b)                        | (.33)   | (.01)                                 | (.34)    | 12.37                               | 10.37               |
| Year Ended 8/31:                |   |                                       |          |                                     |                     |
| 2008                            | (.64)   | --                                    | (.64)    | 13.67                               | 12.37               |
| 2007                            | (.67)   | (.03)                                 | (.70)    | 14.06                               | 13.67               |
| 2006                            | (.77)   | (.01)                                 | (.78)    | 14.63                               | 14.06               |
| 2005                            | (.86)   | --                                    | (.86)    | 15.03                               | 14.63               |
| 2004                            | (.88)   | --                                    | (.88)    | 14.51                               | 15.03               |

CALIFORNIA DIVIDEND ADVANTAGE (NAC)

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| Year Ended 2/28: |       |       |        |       |    |
|------------------|-------|-------|--------|-------|----|
| 2010 (c)         | (.39) | --    | (.39)  | 13.21 | 12 |
| 2009 (b)         | (.38) | (.26) | (.64)  | 12.10 | 10 |
| Year Ended 8/31: |       |       |        |       |    |
| 2008             | (.74) | (.04) | (.78)  | 14.43 | 13 |
| 2007             | (.80) | (.05) | (.85)  | 14.93 | 14 |
| 2006             | (.91) | (.03) | (.94)  | 15.59 | 15 |
| 2005             | (.98) | (.05) | (1.03) | 15.98 | 16 |
| 2004             | (.98) | --    | (.98)  | 15.59 | 15 |

|  | AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |   |                                | VARIABLE<br>SHARES                          |
|--|---|---|--------------------------------|---|
|  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)       | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) |

CALIFORNIA PREMIUM INCOME (NCU)

| Year Ended 2/28: |           |           |           |       |    |
|------------------|-----------|-----------|-----------|-------|----|
| 2010 (c)         | \$ 38,875 | \$ 25,000 | \$ 73,637 | \$ -- | -- |
| 2009 (b)         | 40,875    | 25,000    | 68,584    | --    | -- |
| Year Ended 8/31: |           |           |           |       |    |
| 2008             | 43,000    | 25,000    | 70,910    | --    | -- |
| 2007             | 43,000    | 25,000    | 72,209    | --    | -- |
| 2006             | 43,000    | 25,000    | 74,109    | --    | -- |
| 2005             | 43,000    | 25,000    | 75,456    | --    | -- |
| 2004             | 43,000    | 25,000    | 73,704    | --    | -- |

CALIFORNIA DIVIDEND ADVANTAGE (NAC)

| Year Ended 2/28: |         |        |        |    |    |
|------------------|---------|--------|--------|----|----|
| 2010 (c)         | 135,525 | 25,000 | 82,224 | -- | -- |
| 2009 (b)         | 135,525 | 25,000 | 77,430 | -- | -- |
| Year Ended 8/31: |         |        |        |    |    |
| 2008             | 135,525 | 25,000 | 87,485 | -- | -- |
| 2007             | 175,000 | 25,000 | 75,075 | -- | -- |
| 2006             | 175,000 | 25,000 | 77,217 | -- | -- |
| 2005             | 175,000 | 25,000 | 78,466 | -- | -- |
| 2004             | 175,000 | 25,000 | 77,152 | -- | -- |

86 Nuveen Investments

|               | RATIOS/SUPPLEME                     |
|---------------|-------------------------------------|
| TOTAL RETURNS | RATIOS TO<br>APPLICABL<br>BEFORE CR |

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|                                 | BASED<br>ON<br>MARKET<br>VALUE* | COMMON<br>SHARE<br>NET<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST++ (a) |
|---------------------------------|---------------------------------|---|--|---|
| CALIFORNIA PREMIUM INCOME (NCU) |                                 |   |  |   |
| Year Ended 2/28:                |                                 |   |  |   |
| 2010 (c)                        | 23.95%                          | 9.26%                                     | \$ 75,631  | 1.36%***                                |
| 2009 (b)                        | (17.22)                         | (6.92)                                    | 71,260   | 1.57***                                 |
| Year Ended 8/31:                |                                 |   |  |   |
| 2008                            | 1.51                            | 1.81                                      | 78,966   | 1.34                                    |
| 2007                            | (2.21)                          | .82                                       | 81,200   | 1.29                                    |
| 2006                            | 3.14                            | 2.72                                      | 84,467   | 1.23                                    |
| 2005                            | 11.76                           | 9.75                                      | 86,785   | 1.21                                    |
| 2004                            | 12.04                           | 12.94                                     | 83,772   | 1.23                                    |

|                                     |         |         |         |         |
|-------------------------------------|---------|---------|---------|---------|
| CALIFORNIA DIVIDEND ADVANTAGE (NAC) |         |         |         |         |
| Year Ended 2/28:                    |         |         |         |         |
| 2010 (c)                            | 17.10   | 12.62   | 310,213 | 1.21*** |
| 2009 (b)                            | (14.14) | (11.45) | 284,221 | 1.31*** |
| Year Ended 8/31:                    |         |         |         |         |
| 2008                                | (.84)   | 1.85    | 338,732 | 1.26    |
| 2007                                | (5.19)  | 1.16    | 350,523 | 1.17    |
| 2006                                | 5.47    | 3.63    | 365,516 | 1.13    |
| 2005                                | 14.62   | 9.41    | 374,265 | 1.12    |
| 2004                                | 12.07   | 12.11   | 365,066 | 1.14    |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER CREDIT/REIMBURSEMENT\*\*

|                                 | EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ (a) | NET<br>INVESTMENT<br>INCOME++ | PORTF<br>TURN |
|---------------------------------|---|---|-------------------------------|---------------|
| CALIFORNIA PREMIUM INCOME (NCU) |   |   |                               |               |
| Year Ended 2/28:                |   |   |                               |               |
| 2010 (c)                        | 1.36%***                                | 1.28%***                                | 7.26%***                      |               |
| 2009 (b)                        | 1.55***                                 | 1.35***                                 | 7.08***                       |               |
| Year Ended 8/31:                |   |   |                               |               |
| 2008                            | 1.33                                    | 1.21                                    | 6.57                          |               |
| 2007                            | 1.27                                    | 1.19                                    | 6.16                          |               |
| 2006                            | 1.21                                    | 1.21                                    | 6.10                          |               |
| 2005                            | 1.20                                    | 1.20                                    | 6.09                          |               |
| 2004                            | 1.22                                    | 1.22                                    | 6.63                          |               |

|                                     |         |         |         |  |
|-------------------------------------|---------|---------|---------|--|
| CALIFORNIA DIVIDEND ADVANTAGE (NAC) |         |         |         |  |
| Year Ended 2/28:                    |         |         |         |  |
| 2010 (c)                            | 1.15*** | 1.09*** | 8.28*** |  |
| 2009 (b)                            | 1.22*** | 1.08*** | 8.01*** |  |
| Year Ended 8/31:                    |         |         |         |  |



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|      |      |     |      |
|------|------|-----|------|
| 2008 | 1.10 | .99 | 6.93 |
| 2007 | .94  | .89 | 6.47 |
| 2006 | .83  | .83 | 6.51 |
| 2005 | .75  | .75 | 6.59 |
| 2004 | .70  | .70 | 6.83 |

=====

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After custodian fee credit and expense reimbursement, where applicable.

\*\*\* Annualized.

\*\*\*\* Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

(b) For the six months ended February 28, 2009.

(c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

Nuveen Investments 87

| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|                                       | INVESTMENT OPERATIONS                  |                       |                                      |  |
|---------------------------------------|--|-----------------------|--------------------------------------|--|
|                                       | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTION FROM NET INVESTMENT INCOME THROUGH AUCTION RATE PREFERRED SHAREHOLDER |
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |  |                       |                                      |  |
| Year Ended 2/28:                      |  |                       |                                      |  |
| 2010 (c)                              | \$ 12.91                               | \$ .54                | \$ .80                               | \$ (.00)   |
| 2009 (b)                              | 14.39                                  | .51                   | (1.47)                               | (.10)  |
| Year Ended 8/31:                      |  |                       |                                      |  |
| 2008                                  | 14.69                                  | 1.01                  | (.37)                                | (.20)  |
| 2007                                  | 15.36                                  | .96                   | (.62)                                | (.20)  |
| 2006                                  | 15.63                                  | .97                   | (.19)                                | (.20)  |
| 2005                                  | 14.97                                  | .98                   | .71                                  | (.10)  |
| 2004                                  | 14.18                                  | .99                   | .77                                  | (.00)  |
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |  |                       |                                      |  |
| Year Ended 2/28:                      |  |                       |                                      |  |
| 2010 (c)                              | 11.53                                  | .50                   | .81                                  | (.00)  |
| 2009 (b)                              | 13.62                                  | .50                   | (2.13)                               | (.00)  |
| Year Ended 8/31:                      |  |                       |                                      |  |
| 2008                                  | 14.25                                  | 1.03                  | (.70)                                | (.20)  |
| 2007                                  | 15.03                                  | .98                   | (.73)                                | (.20)  |
| 2006                                  | 15.31                                  | .97                   | (.20)                                | (.20)  |
| 2005                                  | 14.65                                  | .97                   | .68                                  | (.10)  |
| 2004                                  | 13.72                                  | .98                   | .88                                  | (.00)  |

LESS DISTRIBUTIONS

|                                       | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL    | ENDING COMMON SHARE NET ASSET VALUE |
|---------------------------------------|---|---------------------------------------|----------|-------------------------------------|
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |   |                                       |          |                                     |
| Year Ended 2/28:                      |   |                                       |          |                                     |
| 2010 (c)                              | \$ (.41)                                      | \$ --                                 | \$ (.41) | \$ 13.82                            |
| 2009 (b)                              | (.36)   | (.04)                                 | (.40)    | 12.91                               |
| Year Ended 8/31:                      |   |                                       |          |                                     |
| 2008                                  | (.69)   | --                                    | (.69)    | 14.39                               |
| 2007                                  | (.76)   | --                                    | (.76)    | 14.69                               |
| 2006                                  | (.84)   | --                                    | (.84)    | 15.36                               |
| 2005                                  | (.91)   | --                                    | (.91)    | 15.63                               |
| 2004                                  | (.91)   | --                                    | (.91)    | 14.97                               |
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |   |                                       |          |                                     |

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| Year Ended 2/28: |       |    |       |       |
|------------------|-------|----|-------|-------|
| 2010 (c)         | (.40) | -- | (.40) | 12.42 |
| 2009 (b)         | (.37) | -- | (.37) | 11.53 |
| Year Ended 8/31: |       |    |       |       |
| 2008             | (.71) | -- | (.71) | 13.62 |
| 2007             | (.76) | -- | (.76) | 14.25 |
| 2006             | (.83) | -- | (.83) | 15.03 |
| 2005             | (.86) | -- | (.86) | 15.31 |
| 2004             | (.86) | -- | (.86) | 14.65 |

| AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |   |                                |           | VARIA  |
|---|---|--------------------------------|-----------|--------|
| AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)       | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE | AGGR<br>A | OUTSTA |

CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)

| Year Ended 2/28: |           |           |           |    |
|------------------|-----------|-----------|-----------|----|
| 2010 (c)         | \$ 98,275 | \$ 25,000 | \$ 76,853 | \$ |
| 2009 (b)         | 110,000   | 25,000    | 68,369    |    |
| Year Ended 8/31: |           |           |           |    |
| 2008             | 110,000   | 25,000    | 73,384    |    |
| 2007             | 110,000   | 25,000    | 74,394    |    |
| 2006             | 110,000   | 25,000    | 76,627    |    |
| 2005             | 110,000   | 25,000    | 77,532    |    |
| 2004             | 110,000   | 25,000    | 75,317    |    |

CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)

| Year Ended 2/28: |         |        |        |
|------------------|---------|--------|--------|
| 2010 (c)         | 154,075 | 25,000 | 73,609 |
| 2009 (b)         | 154,075 | 25,000 | 70,117 |
| Year Ended 8/31: |         |        |        |
| 2008             | 159,925 | 25,000 | 76,377 |
| 2007             | 187,000 | 25,000 | 70,963 |
| 2006             | 187,000 | 25,000 | 73,459 |
| 2005             | 187,000 | 25,000 | 74,367 |
| 2004             | 187,000 | 25,000 | 72,241 |

88 Nuveen Investments

| TOTAL RETURNS | RATIO |
|---------------|-------|
|               | RATIO |
|               | APPLI |
|               | BEFOR |

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|                                       | BASED<br>ON<br>MARKET<br>VALUE* | COMMON<br>SHARE<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST++ (a) |
|---------------------------------------|---------------------------------|------------------------------------|--|---|
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |                                 |                                    |  |   |
| Year Ended 2/28:                      |                                 |                                    |  |   |
| 2010 (c)                              | 25.61%                          | 10.40%                             | \$ 203,836   | 1.24%***                                |
| 2009 (b)                              | (13.83)                         | (7.40)                             | 190,824  | 1.37%***                                |
| Year Ended 8/31:                      |                                 |                                    |  |   |
| 2008                                  | (2.80)                          | 2.76                               | 212,890  | 1.25                                    |
| 2007                                  | (3.39)                          | .46                                | 217,332  | 1.25                                    |
| 2006                                  | 4.19                            | 3.82                               | 227,160  | 1.16                                    |
| 2005                                  | 14.98                           | 10.80                              | 231,140  | 1.16                                    |
| 2004                                  | 13.60                           | 12.11                              | 221,395  | 1.18                                    |

|                                       |         |         |         |          |
|---------------------------------------|---------|---------|---------|----------|
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |         |         |         |          |
| Year Ended 2/28:                      |         |         |         |          |
| 2010 (c)                              | 23.62   | 11.40   | 299,575 | 1.24%*** |
| 2009 (b)                              | (17.58) | (12.54) | 278,056 | 1.39%*** |
| Year Ended 8/31:                      |         |         |         |          |
| 2008                                  | .46     | .60     | 328,659 | 1.21     |
| 2007                                  | (4.12)  | (.32)   | 343,806 | 1.22     |
| 2006                                  | 8.50    | 3.81    | 362,473 | 1.16     |
| 2005                                  | 15.75   | 10.69   | 369,262 | 1.17     |
| 2004                                  | 11.97   | 13.36   | 353,360 | 1.20     |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER CREDIT/REIMBURSEMENT\*\*

|                                       | EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ (a) | NET<br>INVESTMENT<br>INCOME++ | PORT<br>TUR |
|---------------------------------------|---|---|-------------------------------|-------------|
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |   |   |                               |             |
| Year Ended 2/28:                      |   |   |                               |             |
| 2010 (c)                              | 1.07%***                                | 1.03%***                                | 8.08%***                      |             |
| 2009 (b)                              | 1.12***                                 | 1.07***                                 | 8.10***                       |             |
| Year Ended 8/31:                      |   |   |                               |             |
| 2008                                  | .97                                     | .88                                     | 6.85                          |             |
| 2007                                  | .89                                     | .81                                     | 6.33                          |             |
| 2006                                  | .73                                     | .73                                     | 6.36                          |             |
| 2005                                  | .70                                     | .70                                     | 6.40                          |             |
| 2004                                  | .72                                     | .72                                     | 6.70                          |             |

|                                       |         |         |         |  |
|---------------------------------------|---------|---------|---------|--|
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |         |         |         |  |
| Year Ended 2/28:                      |         |         |         |  |
| 2010 (c)                              | 1.00*** | .97***  | 8.42*** |  |
| 2009 (b)                              | 1.12*** | 1.00*** | 8.76*** |  |
| Year Ended 8/31:                      |         |         |         |  |

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|      |     |     |      |
|------|-----|-----|------|
| 2008 | .88 | .86 | 7.29 |
| 2007 | .81 | .76 | 6.56 |
| 2006 | .70 | .70 | 6.54 |
| 2005 | .70 | .70 | 6.51 |
| 2004 | .73 | .73 | 6.78 |

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- \*\* After custodian fee credit and expense reimbursement, where applicable.
- \*\*\* Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.
- (a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (b) For the six months ended February 28, 2009.
- (c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

Nuveen Investments 89

| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| BEGINNING<br>COMMON | INVESTMENT OPE<br>DISTRIBUTIO<br>FROM N<br>INVESTME<br>NET<br>INCOME |
|---------------------|--|
|---------------------|--|

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|   | SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | AUCTION RA<br>PREFERR<br>SHAREHOLDE |
|---|-----------------------------|-----------------------------|--|-------------------------------------|
| -----                                       |                             |                             |  |                                     |
| INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) |                             |                             |  |                                     |
| -----                                       |                             |                             |  |                                     |
| Year Ended 2/28:                            |                             |                             |  |                                     |
| 2010 (c)                                    | \$ 13.52                    | \$ .53                      | \$ .62                                 | \$ (. .)                            |
| 2009 (b)                                    | 14.61                       | .50                         | (1.07)                                 | (. .)                               |
| Year Ended 8/31:                            |                             |                             |  |                                     |
| 2008  | 14.91                       | 1.03                        | (.33)                                  | (. .)                               |
| 2007  | 15.50                       | 1.01                        | (.57)                                  | (. .)                               |
| 2006  | 15.81                       | 1.01                        | (.25)                                  | (. .)                               |
| 2005  | 15.35                       | 1.01                        | .52                                    | (. .)                               |
| 2004  | 14.60                       | 1.02                        | .84                                    | (. .)                               |
| -----                                       |                             |                             |  |                                     |
| INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX) |                             |                             |  |                                     |
| -----                                       |                             |                             |  |                                     |
| Year Ended 2/28:                            |                             |                             |  |                                     |
| 2010 (c)                                    | 12.85                       | .42                         | .73                                    |                                     |
| 2009 (b)                                    | 14.19                       | .39                         | (1.32)                                 |                                     |
| Year Ended 8/31:                            |                             |                             |  |                                     |
| 2008  | 14.47                       | .97                         | (.30)                                  | (. .)                               |
| 2007  | 14.92                       | .96                         | (.46)                                  | (. .)                               |
| 2006  | 15.17                       | .95                         | (.25)                                  | (. .)                               |
| 2005  | 14.62                       | .96                         | .57                                    | (. .)                               |
| 2004  | 13.79                       | .96                         | .84                                    | (. .)                               |
| =====                                       |                             |                             |  |                                     |

LESS DISTRIBUTIONS

|  | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL    | ENDI<br>COMM<br>SHA<br>NET ASS<br>VAL |
|--|---|--|----------|---------------------------------------|
| -----  |   |  |          |                                       |
| INSURED CALIFORNIA DIVIDEND<br>ADVANTAGE (NKL) |   |  |          |                                       |
| -----  |   |  |          |                                       |
| Year Ended 2/28:                               |   |  |          |                                       |
| 2010 (c)                                       | \$ (.41)  | \$ --  | \$ (.41) | \$14. .                               |
| 2009 (b)                                       | (.37)   | (.04)  | (.41)    | 13. .                                 |
| Year Ended 8/31:                               |   |  |          |                                       |
| 2008   | (.72)   | (.02)  | (.74)    | 14. .                                 |
| 2007   | (.77)   | --****   | (.77)    | 14. .                                 |
| 2006   | (.85)   | --   | (.85)    | 15. .                                 |
| 2005   | (.90)   | (.05)  | (.95)    | 15. .                                 |
| 2004   | (.91)   | (.13)  | (1.04)   | 15. .                                 |
| -----  |   |  |          |                                       |
| INSURED CALIFORNIA TAX-FREE<br>ADVANTAGE (NKX) |   |  |          |                                       |
| -----  |   |  |          |                                       |
| Year Ended 2/28:                               |   |  |          |                                       |
| 2010 (c)                                       | (.37)   | --   | (.37)    | 13. .                                 |
| 2009 (b)                                       | (.35)   | (.05)  | (.40)    | 12. .                                 |
| Year Ended 8/31:                               |   |  |          |                                       |

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|      |       |    |       |     |
|------|-------|----|-------|-----|
| 2008 | (.71) | -- | (.71) | 14. |
| 2007 | (.71) | -- | (.71) | 14. |
| 2006 | (.74) | -- | (.74) | 14. |
| 2005 | (.85) | -- | (.85) | 15. |
| 2004 | (.91) | -- | (.91) | 14. |

|  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) |
|--|---|---|--------------------------------|---|
|--|---|---|--------------------------------|---|

INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)

|                  |            |           |           |    |
|------------------|------------|-----------|-----------|----|
| Year Ended 2/28: |            |           |           |    |
| 2010 (c)         | \$ 108,250 | \$ 25,000 | \$ 75,150 | \$ |
| 2009 (b)         | 108,250    | 25,000    | 72,683    |    |
| Year Ended 8/31: |            |           |           |    |
| 2008             | 118,000    | 25,000    | 72,321    |    |
| 2007             | 118,000    | 25,000    | 73,289    |    |
| 2006             | 118,000    | 25,000    | 75,111    |    |
| 2005             | 118,000    | 25,000    | 76,113    |    |
| 2004             | 118,000    | 25,000    | 74,616    |    |

INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)

|                  |        |        |        |      |
|------------------|--------|--------|--------|------|
| Year Ended 2/28: |        |        |        |      |
| 2010 (c)         | --     | --     | --     | 35,5 |
| 2009 (b)         | --     | --     | --     | 35,5 |
| Year Ended 8/31: |        |        |        |      |
| 2008             | --     | --     | --     | 35,5 |
| 2007             | 45,000 | 25,000 | 72,302 |      |
| 2006             | 45,000 | 25,000 | 73,764 |      |
| 2005             | 45,000 | 25,000 | 74,595 |      |
| 2004             | 45,000 | 25,000 | 72,782 |      |

90 Nuveen Investments

| RATIOS/SUPPLEMENTAL RATIOS TO AVERAGE APPLICABLE TO BEFORE CREDIT |  |   |                              |
|---|--|---|------------------------------|
| TOTAL RETURNS   |  | RATIOS TO AVERAGE APPLICABLE TO BEFORE CREDIT       |                              |
| BASED ON MARKET VALUE*  | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST+ |

-----  
 INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)  
 -----

Year Ended 2/28:

|          |         |        |           |       |
|----------|---------|--------|-----------|-------|
| 2010 (c) | 21.74%  | 8.46%  | \$217,150 | 1.22% |
| 2009 (b) | (14.22) | (4.50) | 206,467   | 1.32* |

Year Ended 8/31:

|      |        |       |         |      |
|------|--------|-------|---------|------|
| 2008 | (.03)  | 2.98  | 223,356 | 1.19 |
| 2007 | (4.64) | 1.13  | 227,923 | 1.21 |
| 2006 | 10.72  | 3.62  | 236,525 | 1.17 |
| 2005 | 9.00   | 9.46  | 241,254 | 1.16 |
| 2004 | 12.54  | 12.53 | 234,186 | 1.18 |

-----  
 INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)  
 -----

Year Ended 2/28:

|          |         |        |        |       |
|----------|---------|--------|--------|-------|
| 2010 (c) | 11.87   | 9.10   | 80,226 | 1.76* |
| 2009 (b) | (11.55) | (6.42) | 75,661 | 2.57* |

Year Ended 8/31:

|      |       |       |        |      |
|------|-------|-------|--------|------|
| 2008 | .12   | 2.97  | 83,531 | 1.33 |
| 2007 | 6.35  | 1.69  | 85,144 | 1.27 |
| 2006 | 4.56  | 3.43  | 87,775 | 1.22 |
| 2005 | 7.46  | 9.84  | 89,272 | 1.21 |
| 2004 | 11.54 | 12.86 | 86,008 | 1.23 |

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RATIOS/SUPPLEMENTAL DATA

-----  
 RATIOS TO AVERAGE NET ASSETS  
 APPLICABLE TO COMMON SHARES  
 AFTER CREDIT/REIMBURSEMENT\*\*  
 -----

|  | EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ (a) | N<br>INVESTME<br>INCO |
|--|---|---|-----------------------|
|--|---|---|-----------------------|

-----

-----  
 INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)  
 -----

Year Ended 2/28:

|          |         |         |       |
|----------|---------|---------|-------|
| 2010 (c) | .98%*** | .95%*** | 7.71% |
| 2009 (b) | .99***  | .90***  | 7.69* |

Year Ended 8/31:

|      |     |     |      |
|------|-----|-----|------|
| 2008 | .83 | .83 | 6.88 |
| 2007 | .78 | .73 | 6.55 |
| 2006 | .71 | .71 | 6.58 |
| 2005 | .71 | .71 | 6.51 |
| 2004 | .72 | .72 | 6.74 |

-----  
 INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)  
 -----

Year Ended 2/28:

|          |         |         |       |
|----------|---------|---------|-------|
| 2010 (c) | 1.53*** | 1.24*** | 6.45* |
| 2009 (b) | 2.25*** | 1.22*** | 6.21* |

Year Ended 8/31:

|      |     |     |      |
|------|-----|-----|------|
| 2008 | .91 | .83 | 6.70 |
| 2007 | .77 | .71 | 6.45 |
| 2006 | .73 | .73 | 6.46 |
| 2005 | .73 | .73 | 6.43 |
| 2004 | .73 | .73 | 6.67 |



=====  
\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After custodian fee credit and expense reimbursement, where applicable.

\*\*\* Annualized.

\*\*\*\* Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

(b) For the six months ended February 28, 2009.

(c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

Nuveen Investments 91

#### Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering

such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided

## 92 Nuveen Investments

by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

### A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil

experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in re-financing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers

Nuveen Investments 93

Annual Investment Management Agreement Approval Process (continued)

informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

#### B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and

94 Nuveen Investments

the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

#### C. FEES, EXPENSES AND PROFITABILITY

##### 1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the

timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members also considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Nuveen Investments 95

## Annual Investment Management Agreement Approval Process (continued)

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

## 3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies

during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of

96 Nuveen Investments

assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

#### D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

Nuveen Investments 97

Annual Investment Management Agreement Approval Process (continued)

While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

#### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

98 Nuveen Investments

#### F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Reinvest Automatically Easily and Conveniently

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

100 Nuveen Investments

per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE



You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

#### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Nuveen Investments 101

#### Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal

bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

102 Nuveen Investments

- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 103

Notes

104 Nuveen Investments

Other Useful Information

BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert

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William J. Schneider  
Judith M. Stockdale  
Carole E.  
Stone Terence J. Toth

FUND MANAGER  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN  
State Street Bank & Trust Company  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES  
State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or

preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

| FUND | COMMON SHARES<br>REPURCHASED | PREFERRED SHARES<br>REDEEMED |
|------|------------------------------|------------------------------|
| NPC  | 7,100                        | --                           |
| NCL  | 11,700                       | --                           |
| NCU  | 23,200                       | 80                           |
| NAC  | --                           | --                           |
| NVX  | 32,400                       | 469                          |
| NZH  | --                           | --                           |
| NKL  | 13,700                       | --                           |
| NKX  | --                           | --                           |

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 105

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$128 billion of assets on June 30, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details

- o Daily financial news
- o Investor education
- o Interactive planning tools

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It's not what you earn,  
 it's what you keep. (R)

ESA-B-0809D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

| Period*          | (a)<br>TOTAL NUMBER OF<br>SHARES (OR<br>UNITS)<br>PURCHASED | (b)<br>AVERAGE<br>PRICE<br>PAID PER<br>SHARE (OR<br>UNIT) | (c)<br>TOTAL NUMBER OF SHARES<br>(OR UNITS) PURCHASED AS<br>PART OF PUBLICLY<br>ANNOUNCED PLANS OR<br>PROGRAMS | (d) *<br>MAXIMUM<br>APPROXI<br>SHARES<br>BE PURC<br>PROGRAM |
|------------------|---|---|--|---|
| MARCH 1-31, 2009 | 13,700  | \$11.04   | 13,700   | 1,497,3   |

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|                   |        |   |         |
|-------------------|--------|---|---------|
| APRIL 1-30, 2009  | 0      | 0 | 1,497,3 |
| MAY 1-31, 2009    | 0      | 0 | 1,497,3 |
| JUNE 1-30, 2009   | 0      | 0 | 1,497,3 |
| JULY 1-31, 2009   | 0      | 0 | 1,497,3 |
| AUGUST 1-31, 2008 | 0      | 0 | 1,497,3 |
| TOTAL             | 13,700 |   |         |

\* The registrant's repurchase program, which authorized the repurchase of 1,530,000 shares, was announced August 7, 2008. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

## ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

## ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under

the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured California Dividend Advantage Municipal Fund  
-----

By (Signature and Title) /s/ Kevin J. McCarthy  
-----

Kevin J. McCarthy  
(Vice President and Secretary)

Date: November 6, 2009  
-----

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

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

Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: November 6, 2009  
-----

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

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: November 6, 2009  
-----