

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09449

Nuveen Insured California Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: February 29, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT
February 29, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN INSURED CALIFORNIA
PREMIUM INCOME MUNICIPAL
FUND, INC.
NPC

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

NUVEEN CALIFORNIA
PREMIUM INCOME
MUNICIPAL FUND
NCU

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NAC

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVX

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NZH

NUVEEN INSURED CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NKL

NUVEEN INSURED CALIFORNIA
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NKX

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

Logo: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

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

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds

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

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

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

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

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

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

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

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

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

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

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

HOW DID THE FUNDS PERFORM?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

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

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

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

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

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

Common Share
 Dividend and Share Price
 INFORMATION

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

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

Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
--	---

NPC	\$0.0056	\$0.0078
NAC	\$0.0357	--
NKL	\$0.0223	--

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

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

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

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

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NPC
Performance
OVERVIEW

Nuveen Insured California Premium Income Municipal Fund, Inc.

as of February 29, 2008

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

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

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

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

FUND SNAPSHOT

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

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

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

INDUSTRIES

(as a % of total investments)

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

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

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

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0134 per share.

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NCL
Performance
OVERVIEW

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

Pie Chart:

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

Insured	78%
U.S. Guaranteed	22%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

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

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

FUND SNAPSHOT

Common Share Price	\$12.66

Common Share	
Net Asset Value	\$13.46

Premium/(Discount) to NAV	-5.94%

Market Yield	5.02%

Taxable-Equivalent Yield(2)	7.69%

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

Average Effective Maturity	
on Securities (Years)	15.98

Leverage-Adjusted Duration	15.80

AVERAGE ANNUAL TOTAL RETURN

(Inception 3/18/93)

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

INDUSTRIES

(as a % of total investments)

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

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

NCU
Performance
OVERVIEW

Nuveen California Premium Income Municipal Fund

as of February 29, 2008

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Pie Chart:

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

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

Bar Chart:

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

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

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

FUND SNAPSHOT

Common Share Price	\$12.34
Common Share Net Asset Value	\$13.13
Premium/(Discount) to NAV	-6.02%
Market Yield	5.20%
Taxable-Equivalent Yield(2)	7.96%
Net Assets Applicable to Common Shares (\$000)	\$75,817
Average Effective Maturity on Securities (Years)	16.70
Leverage-Adjusted Duration	13.89

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-2.93%	-4.47%
1-Year	-8.64%	-6.89%
5-Year	4.30%	3.69%
10-Year	4.60%	5.08%

INDUSTRIES

(as a % of total investments)

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

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

NAC
Performance
OVERVIEW

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

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

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

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

Mar	0.065
Apr	0.065
May	0.065
Jun	0.065

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

	14.49
	13.68
	13.48
2/29/08	13.23

FUND SNAPSHOT

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

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

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

INDUSTRIES

(as a % of total investments)

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

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

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NVX
Performance
OVERVIEW

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

Pie Chart:

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

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

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

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

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Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

FUND SNAPSHOT

Common Share Price \$12.85

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

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

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

INDUSTRIES

(as a % of total investments)

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

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

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

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

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NZH
Performance
OVERVIEW

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

Pie Chart:

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

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

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

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

FUND SNAPSHOT

Common Share Price	\$12.40

Common Share	
Net Asset Value	\$13.04

Premium/(Discount) to NAV	-4.91%

Market Yield	5.71%

Taxable-Equivalent Yield(3)	8.74%

Net Assets Applicable to	

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

Average Effective Maturity on Securities (Years)	18.02

Leverage-Adjusted Duration	15.27

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

	ON SHARE PRICE	ON NAV

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

1-Year	-13.60%	-9.48%

5-Year	4.87%	3.64%

Since Inception	2.99%	4.23%

INDUSTRIES
(as a % of total investments)²

Tax Obligation/Limited	25.1%

Health Care	16.7%

U.S. Guaranteed	16.5%

Tax Obligation/General	10.9%

Water and Sewer	7.7%

Consumer Staples	5.2%

Transportation	4.4%

Other	13.5%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
- (2) Excluding derivative transactions.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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

17

NKL
Performance
OVERVIEW

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

Pie Chart:

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

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

Bar Chart:

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

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

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

FUND SNAPSHOT

Common Share Price	\$13.21

Common Share Net Asset Value	\$13.87

Premium/(Discount) to NAV	-4.76%

Market Yield	5.40%

Taxable-Equivalent Yield(2)	8.27%

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

Average Effective Maturity on Securities (Years)	17.93

Leverage-Adjusted Duration	15.24

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

ON SHARE PRICE	ON NAV

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

INDUSTRIES

(as a % of total investments)²

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

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

NKX

Performance

OVERVIEW

Nuveen Insured California Tax-Free Advantage Municipal Fund

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as of February 29, 2008

Pie Chart:

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

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

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

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

FUND SNAPSHOT

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

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

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

INDUSTRIES

(as a % of total investments)

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

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

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

NPC
 NCL
 NCU

Shareholder MEETING REPORT

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

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	(NPC)		(NCL)	

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

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

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

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

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

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

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

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

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

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Withhold	69,615	--	148,870	--

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

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

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NAC
NVX
NZH

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

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

Total	16,969,467	--	10,881,661	--
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	--	--	--	--
Withhold	--	--	--	--

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

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

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

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

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NKL
NKX

Shareholder MEETING REPORT (continued)

INSURED CALIFORNIA
DIVIDEND ADVANTAGE
(NKL)

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

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

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Broker Non-Votes	2,790,520	--

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

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

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

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

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

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

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

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

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

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

NPC

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

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

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

5,125	Total Education and Civic Organizations	

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

4,500	Total Health Care	

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

310	Total Housing/Single Family	

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

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

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NPC

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

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

27,790	Total Tax Obligation/General	

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

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

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

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

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

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

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

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

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

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

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

220	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
-----	---	------------

1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 10
-------	--	------------

3,400	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Series 1997A, 5.250%, 5/15/22 - FGIC Insured	5/08 at 10
-------	---	------------

1,310	Santa Fe Springs Public Financing Authority, California, Water Revenue Bonds, Series 2003A, 5.000%, 5/01/33 - MBIA Insured	5/13 at 10
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1,345	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - MBIA Insured	8/13 at 10
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2,000	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/30 - MBIA Insured	3/15 at 10
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

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

22,805	Total Water and Sewer	

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

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

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or 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 reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.4)%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NCL

Nuveen Insured California Premium Income Municipal Fund 2, Inc.
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

EDUCATION AND CIVIC ORGANIZATIONS - 5.9% (3.6% OF TOTAL INVESTMENTS)		
\$ 620	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - MBIA Insured	11/10 at 10
2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 10
1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 10
6,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 - AMBAC Insured	5/13 at 10

10,245	Total Education and Civic Organizations	

HEALTH CARE - 1.4% (0.9% OF TOTAL INVESTMENTS)		
2,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 10
650	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 - AMBAC Insured	5/12 at 10

2,650	Total Health Care	

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HOUSING/SINGLE FAMILY - 2.3% (1.4% OF TOTAL INVESTMENTS)

400	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
2,410	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 - AMBAC Insured (Alternative Minimum Tax)	2/16 at 10
1,100	California Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C-2-II, 5.625%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	8/08 at 10

3,910	Total Housing/Single Family	

TAX OBLIGATION/GENERAL - 22.5% (13.9% OF TOTAL INVESTMENTS)

1,460	ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 5.750%, 8/01/16 - FGIC Insured	8/10 at 10
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 10
3,000	California State, General Obligation Bonds, Series 2006, 4.500%, 9/01/36 - FSA Insured	9/16 at 10
4,400	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - MBIA Insured	2/13 at 10
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/08 at 10
1,910	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured (4)	No Opt.
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 10
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 10

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NCL

Nuveen Insured California Premium Income Municipal Fund 2, Inc. (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

TAX OBLIGATION/GENERAL (continued)

		Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	
\$	2,110	5.000%, 8/01/21 - FSA Insured	8/14 at 10
	3,250	5.000%, 8/01/22 - FSA Insured	8/14 at 10
	3,395	5.000%, 8/01/23 - FSA Insured	8/14 at 10
	1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 - FGIC Insured	8/13 at 10
	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 10
	2,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 10
	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.
	2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured	6/10 at 10
	1,000	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/24 - FSA Insured	8/14 at 10
	2,445	Washington Unified School District, Yolo County, California, General Obligation Bonds, Series 2004A, 5.000%, 8/01/21 - FGIC Insured	8/13 at 10

	39,850	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 58.2% (36.0% 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.
	8,000	0.000%, 9/01/21 - FSA Insured	No Opt.
		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 10
	1,780	5.000%, 12/01/23 - AMBAC Insured	12/13 at 10
	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 10
	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 10

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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 10
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 10
3,000	Galt Schools Joint Powers Authority, Sacramento County, California, Revenue Refunding Bonds, High School and Elementary School Facilities, Series 1997A, 5.875%, 11/01/24 - MBIA Insured	5/08 at 10
4,025	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 8.252%, 6/01/45 - AGC Insured (IF)	6/15 at 10
4,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 3.530%, 6/01/45 - FGIC Insured (IF)	6/15 at 10
20,110	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/35 - FGIC Insured (UB)	6/15 at 10
2,345	5.000%, 6/01/38 - FGIC Insured (UB)	6/15 at 10
1,255	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - XLCA Insured	9/17 at 10
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 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TAX OBLIGATION/LIMITED (continued)		
\$ 1,810	Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 - MBIA Insured	5/08 at 10
5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured	3/08 at 10
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 10
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 10
1,250	Los Angeles County Metropolitan Transportation Authority,	7/13 at 10

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	California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003B, 5.000%, 7/01/19 - MBIA Insured	
4,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 10
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 10
2,045	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Trust 1028, 6.644%, 8/01/38 - AMBAC Insured (IF)	8/17 at 10
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 10
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 10
325	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 - MBIA Insured	9/13 at 10
405	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
5,000	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 - MBIA Insured	9/09 at 10
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/15 at 10
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 10
1,020	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 10

111,345	Total Tax Obligation/Limited	

	TRANSPORTATION - 7.3% (4.5% OF TOTAL INVESTMENTS)	
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/18 - MBIA Insured	1/10 at 6
4,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A,	8/13 at 10

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5.000%, 8/15/18 - AMBAC Insured

5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 10
15,500	Total Transportation	

U.S. GUARANTEED - 34.9% (21.6% OF TOTAL INVESTMENTS) (5)

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 10
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NCL

Nuveen Insured California Premium Income Municipal Fund 2, Inc. (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	U.S. GUARANTEED (5) (continued)	
	California Infrastructure Economic Development Bank, Revenue Bonds, Asian Art Museum of San Francisco, Series 2000:	
\$ 1,295	5.500%, 6/01/19 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 10
1,000	5.500%, 6/01/20 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 10
3,450	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 10
2,250	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 10
2,500	California, Various Purpose General Obligation Bonds, Series 1999, 5.500%, 9/01/24 (Pre-refunded 9/01/09) - FSA Insured	9/09 at 10
	California, Various Purpose General Obligation Bonds, Series 2000:	
7,995	5.750%, 3/01/22 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 10
1,900	5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 10
2,260	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 - AMBAC Insured (ETM)	3/08 at 10
3,000	Escondido Union High School District, San Diego County, California, General Obligation Bonds, Series 1996, 5.700%, 11/01/10 - MBIA Insured (ETM)	5/08 at 10
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001F:	
1,065	5.125%, 8/01/21 - FSA Insured (ETM)	8/09 at 10

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1,160	5.125%, 8/01/22 - FSA Insured (ETM)	8/09 at 10
1,220	5.125%, 8/01/23 - FSA Insured (ETM)	8/09 at 10
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 10
2,000	Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 (Pre-refunded 5/01/08) - MBIA Insured	5/08 at 10
3,865	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
	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 10
1,000	5.250%, 8/01/22 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 10
2,500	Oakland, California, Insured Revenue Bonds, 1800 Harrison Foundation - Kaiser Permanente, Series 1999A, 6.000%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 10
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 10
3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) - FSA Insured	7/12 at 10
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.
1,690	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 10
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 10
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 10
55,365	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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UTILITIES - 8.1% (5.0% 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 - MBIA Insured	9/09 at 10
	670	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
	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 10
	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 10
		Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:	
	2,800	5.000%, 7/01/24 - MBIA Insured	7/13 at 10
	5,000	5.000%, 7/01/28 - MBIA Insured	7/13 at 10

14,260 Total Utilities

WATER AND SEWER - 21.2% (13.1% 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	8/08 at 10
	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 10
	750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 10
	460	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
	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 10
	2,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 2005A, 4.500%, 6/01/29 - MBIA Insured	6/15 at 10
	430	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
	12,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 10
	1,520	San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 - AMBAC Insured	10/14 at 10
	3,675	San Dieguito Water District, California, Water Revenue Bonds, Series 2004, 5.000%, 10/01/23 - FGIC Insured	10/14 at 10
		Santa Clara Valley Water District, California, Certificates	

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	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 - MBIA Insured	8/13 at 100

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NCL

Nuveen Insured California Premium Income Municipal Fund 2, Inc. (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	WATER AND SEWER (continued)	
	Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:	
\$ 2,010	5.000%, 10/01/28 - FGIC Insured	10/13 at 100
2,530	5.000%, 10/01/33 - FGIC Insured	10/13 at 100
37,860	Total Water and Sewer	

\$ 290,985	Total Investments (cost \$282,997,557) - 161.8%	
=====		
	Floating Rate Obligations - (9.8%)	
	Other Assets Less Liabilities - 3.5%	
	Preferred Shares, at Liquidation Value - (55.5)% (6)	
	Net Assets Applicable to Common Shares - 100%	
=====		

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or 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 reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time it is formally determined that the interest on the bonds should be treated as taxable.
- (5) 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.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.3)%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NCU
 Nuveen California Premium Income Municipal Fund
 Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	CONSUMER STAPLES - 7.4% (4.8% 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 10

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290	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 10
3,320	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 10
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 10

6,460	Total Consumer Staples	
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EDUCATION AND CIVIC ORGANIZATIONS - 2.3% (1.5% OF TOTAL INVESTMENTS)

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

1,675	Total Education and Civic Organizations	
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ENERGY - 0.5% (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 10
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HEALTH CARE - 23.5% (15.2% OF TOTAL INVESTMENTS)

4,705	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	5/08 at 10
620	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 10
155	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
3,525	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10
1,500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 10

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685	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 10
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 10
2,180	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10

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NCU

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	HEALTH CARE (continued)	
\$ 730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
1,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 10
2,100	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 10

19,200	Total Health Care	

	HOUSING/MULTIFAMILY - 2.1% (1.4% OF TOTAL INVESTMENTS)	
1,600	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.250%, 5/15/25 (Mandatory put 5/15/13)	7/08 at 10

	HOUSING/SINGLE FAMILY - 0.5% (0.2% OF TOTAL INVESTMENTS)	
185	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
175	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - MBIA Insured	8/08 at 10

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(Alternative Minimum Tax)

30	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.
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390	Total Housing/Single Family	
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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 10
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TAX OBLIGATION/GENERAL - 26.4% (17.1% OF TOTAL INVESTMENTS)

California, General Obligation Bonds, Series 2003:		
1,000	5.250%, 11/01/19 - RAAI Insured	11/13 at 10
1,500	5.000%, 2/01/31 - MBIA Insured	2/13 at 10

California, General Obligation Bonds, Series 2004:		
1,750	5.000%, 4/01/22	4/14 at 10
1,400	5.200%, 4/01/26	4/14 at 10

4,000	California, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)	6/08 at 10
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6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - FSA Insured	6/16 at 10
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3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 10
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15	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 - MBIA Insured	8/14 at 10
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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 10
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1,355	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	9/15 at 10
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20,155	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 46.6% (30.1% 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 10
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

TAX OBLIGATION/LIMITED (continued)		
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
\$ 1,695	5.000%, 12/01/22 - AMBAC Insured	12/13 at 10
1,865	5.000%, 12/01/24 - AMBAC Insured	12/13 at 10
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 10
905	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 10
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 10
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 10
1,450	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Trust Series 1500, 7.910%, 6/01/45 - AMBAC Insured (IF)	6/15 at 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
80	5.000%, 9/01/26	9/16 at 10
185	5.125%, 9/01/36	9/16 at 10
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 - MBIA Insured	8/11 at 10
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 10
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 10
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 - MBIA Insured	8/15 at 10
1,000	Poway, California, Community Facilities District 88-1, Special Tax Refunding Bonds, Parkway Business Centre, Series 1998,	8/08 at 10

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6.500%, 8/15/09

155	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt.
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt.
	San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998:	
1,500	5.800%, 9/01/18	9/08 at 10
1,000	5.800%, 9/01/27	9/08 at 10
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 10
2,050	Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured	12/11 at 10

36,025 Total Tax Obligation/Limited

TRANSPORTATION - 3.2% (2.0% OF TOTAL INVESTMENTS)

780	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 10
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NCU

Nuveen California Premium Income Municipal Fund (continued)

Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TRANSPORTATION (continued)	
\$ 2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 10
2,780	Total Transportation	

U.S. GUARANTEED - 22.3% (14.5% 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 10
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1,200	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 10
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.
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
1,000	5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
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 10
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 10
2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 (Pre-refunded 3/15/24)	3/24 at 10

15,945	Total U.S. Guaranteed	
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UTILITIES - 8.0% (5.2% OF TOTAL INVESTMENTS)

890	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 10
295	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
4,580	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/20 - FSA Insured	8/12 at 10

6,040	Total Utilities	
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WATER AND SEWER - 11.1% (7.2% OF TOTAL INVESTMENTS)

1,125	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/23 - AMBAC Insured	6/14 at 10
5,000	Culver City, California, Wastewater Facilities Revenue Refunding Bonds, Series 1999A, 5.700%, 9/01/29 - FGIC Insured	9/09 at 10
205	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10

370 Sacramento County Sanitation District Financing Authority,
California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 -
FGIC Insured

6/16 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	WATER AND SEWER (continued)	
\$ 1,795	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.500%, 7/01/33	7/13 at 10

8,495	Total Water and Sewer	

\$ 119,765	Total Investments (cost \$119,762,657) - 154.5%	
	=====	
	Floating Rate Obligations - (3.1%)	

	Other Assets Less Liabilities - 5.3%	

	Preferred Shares, at Liquidation Value - (56.7)% (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.

The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

(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) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.7)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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NAC
Nuveen California Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

CONSUMER STAPLES - 6.9% (4.3% OF TOTAL INVESTMENTS)		
\$ 1,250	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 10
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 10
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 10

33,015	Total Consumer Staples	

EDUCATION AND CIVIC ORGANIZATIONS - 5.2% (3.2% OF TOTAL INVESTMENTS)		
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
10,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33	10/17 at 10

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	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 10
265	5.000%, 11/01/25	11/15 at 10
615	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 10
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 10
3,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 10
17,870	Total Education and Civic Organizations	

HEALTH CARE - 18.6% (11.4% 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 10
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	
660	5.000%, 4/01/37	4/16 at 10
10,140	5.250%, 3/01/45	3/16 at 10
14,895	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10
10,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - MBIA Insured	11/16 at 10
1,535	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 10
9,280	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
3,095	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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HEALTH CARE (continued)

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\$	10,500	Duarte, California, Certificates of Participation, City of Hope National Medical Center, Series 1999A, 5.250%, 4/01/31	4/09 at 10
	3,690	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 10

65,955	Total Health Care		
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HOUSING/MULTIFAMILY - 6.3% (3.9% OF TOTAL INVESTMENTS)

7,475	California Housing Finance Agency, Multifamily Housing Revenue Bonds III, Series 2003A Select Auction Rate Securities, 6.000%, 2/01/38 - MBIA Insured (Alternative Minimum Tax) (4)	No Opt.
5,095	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 10
5,000	Contra Costa County, California, Multifamily Housing Revenue Bonds, Delta View Apartments Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum Tax)	6/09 at 10
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 10
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 10
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 10

20,735	Total Housing/Multifamily		
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HOUSING/SINGLE FAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)

775	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
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INDUSTRIALS - 1.8% (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 10
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.

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7,120	Total Industrials	

	LONG-TERM CARE - 2.5% (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	5/09 at 10

	TAX OBLIGATION/GENERAL - 14.1% (8.7% OF TOTAL INVESTMENTS)	
2,000	California, General Obligation Bonds, Series 2003, 5.250%, 11/01/19 - RAAI Insured	11/13 at 10
5,000	California, General Obligation Bonds, Series 2004: 5.125%, 4/01/23	4/14 at 10
4,150	5.125%, 4/01/25	4/14 at 10
4,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured	No Opt.
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/24 - FSA Insured	8/16 at 10
5,000	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured (5)	No Opt.
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.
5,210	Oak Valley Hospital District, Stanislaus County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/35 - FGIC Insured	7/14 at 10
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 10

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NAC
 Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TAX OBLIGATION/GENERAL (continued)	
\$ 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 10
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 10

45,125	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 36.7% (22.7% OF TOTAL INVESTMENTS)		
Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:		
1,000	5.500%, 9/01/24	9/14 at 10
615	5.800%, 9/01/35	9/14 at 10
1,990	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 10
1,990	Brentwood Infrastructure Financing Authority, California, Infrastructure Revenue Refunding Bonds, Series 2002A, 5.125%, 9/02/24 - FSA Insured	9/12 at 10
Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001:		
1,110	5.375%, 11/01/18 - FSA Insured	11/11 at 10
1,165	5.375%, 11/01/19 - FSA Insured	11/11 at 10
2,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33	9/13 at 10
710	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
1,225	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 10
3,490	Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities District 2, Series 1998A, 5.250%, 9/01/17 - MBIA Insured	9/08 at 10
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 10
3,980	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.500%, 3/01/22 - AMBAC Insured	3/12 at 10
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:		
37,695	5.000%, 6/01/35 - FGIC Insured (UB)	6/15 at 10
4,395	5.000%, 6/01/38 - FGIC Insured (UB)	6/15 at 10
2,850	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt.

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	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
345	5.000%, 9/01/26	9/16 at 10
795	5.125%, 9/01/36	9/16 at 10
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 10
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 10
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured	8/17 at 10
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 10
5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 10
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 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TAX OBLIGATION/LIMITED (continued)	
\$ 3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - MBIA Insured	8/17 at 10
9,200	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 - MBIA Insured	3/11 at 10
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:	
545	5.000%, 9/01/26	9/14 at 10
250	5.000%, 9/01/33	9/14 at 10
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 10
5,600	Palm Springs Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001A, 5.000%, 11/01/22 - MBIA Insured	11/11 at 10
1,000	Palmdale Community Redevelopment Agency, California, Tax	12/14 at 10

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	Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 - AMBAC Insured	
1,570	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 10
620	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
1,860	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 - MBIA Insured	8/13 at 10
770	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt.
1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 10
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 10
1,000	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 10
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 10
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 10
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 10

124,185	Total Tax Obligation/Limited	

TRANSPORTATION - 19.6% (12.1% OF TOTAL INVESTMENTS)

1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 10
8,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.750%, 1/15/40	1/10 at 10
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 10

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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 10
23,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 10
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 10

64,490	Total Transportation	

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NAC
 Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	U.S. GUARANTEED - 32.4% (20.0% OF TOTAL INVESTMENTS) (6)	
\$ 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 10
10,500	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 10
8,400	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/14 (ETM)	10/08 at 10
740	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 10
8,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 (Pre-refunded 2/01/10)	2/10 at 10
5,200	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 10
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 10
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 10

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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 10
	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 10
4,500	5.375%, 6/01/41 (Pre-refunded 6/01/11)	6/11 at 10
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	8/09 at 10
6,530	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 10
4,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/16 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 10
1,590	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-1, Series 2003B, 6.000%, 9/01/24 (Pre-refunded 9/01/09)	9/09 at 10
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 10
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 10
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 10
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 10

99,035	Total U.S. Guaranteed	

UTILITIES - 9.0% (5.5% 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 10
3,775	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt.
7,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/21 - FSA Insured	7/11 at 10
8,370	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/19 - MBIA Insured	7/11 at 10

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5,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 10
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
	UTILITIES (continued)	
\$ 1,270	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
<hr/>		
29,545	Total Utilities	
<hr/>		
	WATER AND SEWER - 8.8% (5.4% OF TOTAL INVESTMENTS)	
9,165	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.250%, 12/01/22 - FSA Insured	12/11 at 10
875	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
2,500	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 10
835	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
8,250	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 10
2,250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 10
5,115	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/18 - MBIA Insured	11/12 at 10
<hr/>		
28,990	Total Water and Sewer	
<hr/>		
\$ 545,340	Total Investments (cost \$541,177,540) - 162.1%	
<hr/>		
	Floating Rate Obligations - (12.7%)	
	Other Assets Less Liabilities - 4.4%	
	Preferred Shares, at Liquidation Value - (53.8)% (7)	
	Net Assets Applicable to Common Shares - 100%	
<hr/>		

- (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 reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors/Trustees.
- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time it is formally determined that the interest on the bonds should be treated as taxable.
- (6) 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.
- (7) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.2)%.

N/R Not rated.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

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NVX

Nuveen California Dividend Advantage Municipal Fund 2
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	CONSUMER STAPLES - 8.0% (5.3% OF TOTAL INVESTMENTS)	
\$ 775	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 10
4,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 10
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 10
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 10

22,880	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 12.7% (8.2% OF TOTAL INVESTMENTS)	
2,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 10
180	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
125	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 10
165	5.000%, 11/01/25	11/15 at 10
6,375	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 10
10,570	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, Series 2002A, 5.375%, 10/01/18 - FSA Insured	10/12 at 10
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 10
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 10

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3,000	University of California, General Revenue Bonds, Series 2006J, 4.500%, 5/15/35 - FSA Insured	5/15 at 10

26,035	Total Education and Civic Organizations	

HEALTH CARE - 18.8% (12.1% 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 10
1,640	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 10
415	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
9,260	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10
500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

HEALTH CARE (continued)		
\$ 960	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 10
2,185	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/11	No Opt.
2,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 10
7,775	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
1,925	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
8,305	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 10
4,000	Santa Clara County Financing Authority, California, Auction Rate Revenue Bonds, El Camino Hospital, Series 2007B, 6.000%, 2/01/41 - AMBAC Insured	No Opt.

41,465	Total Health Care	
HOUSING/MULTIFAMILY - 7.1% (4.6% OF TOTAL INVESTMENTS)		
3,395	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 10
5,962	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16) (Alternative Minimum Tax)	6/11 at 10
205	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 10
1,055	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 10
700	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 10
3,045	Yucaipa Redevelopment Agency, California, Mobile Home Park Revenue Bonds, Rancho del Sol and Grandview, Series 2001A, 6.750%, 5/15/36	5/11 at 10
14,362	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 1.1% (0.7% OF TOTAL INVESTMENTS)		
480	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
1,925	California Housing Finance Agency, Home Mortgage Revenue Bonds, Trust 1021, 7.216%, 8/01/31 (Alternative Minimum Tax) (IF)	2/16 at 10
520	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 10
2,925	Total Housing/Single Family	
INDUSTRIALS - 1.9% (1.2% 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 10

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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.
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4,425	Total Industrials	
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LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)

1,550	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 10
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NVX

Nuveen California Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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LONG-TERM CARE (continued)

\$ 3,750	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 10
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5,300	Total Long-Term Care	
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TAX OBLIGATION/GENERAL - 6.8% (4.4% OF TOTAL INVESTMENTS)

3,335	California State, General Obligation Bonds, RITES 1502, 6.862%, 12/01/32 (Alternative Minimum Tax) (IF)	12/15 at 10
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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 10
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	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002:	
3,005	5.000%, 8/01/21 - FGIC Insured	8/12 at 10
3,300	5.000%, 8/01/22 - FGIC Insured	8/12 at 10

2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
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355	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 10
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15,610 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 22.8% (14.7% OF TOTAL INVESTMENTS)		
Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:		
650	5.500%, 9/01/24	9/14 at 10
385	5.800%, 9/01/35	9/14 at 10
1,240	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 10
4,900	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 10
2,105	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 10
1,200	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33	9/13 at 10
435	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
4,845	Encinitas Public Financing Authority, California, Lease Revenue Bonds, Acquisition Project, Series 2001A, 5.250%, 4/01/31 - MBIA Insured	4/08 at 10
750	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 10
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 10
1,800	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 10
Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:		
215	5.000%, 9/01/26	9/16 at 10
495	5.125%, 9/01/36	9/16 at 10
2,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 10
415	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 10
1,265	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

TAX OBLIGATION/LIMITED (continued)		
\$	800	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured
	8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured
	4,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 5.000%, 1/01/25 - FGIC Insured
	495	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33
	2,000	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33
	385	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured
	475	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured
	700	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33
	1,530	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured
	825	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured
	1,330	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured
	1,930	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 6.750%, 9/01/30
	500	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39
	850	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39

48,305	Total Tax Obligation/Limited	

TRANSPORTATION - 10.6% (6.8% OF TOTAL INVESTMENTS)		
1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 10
7,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 10
5,585	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/16 - MBIA Insured (Alternative Minimum Tax)	11/12 at 10
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:	
2,430	5.250%, 5/01/18 - FGIC Insured (Alternative Minimum Tax)	5/13 at 10
2,555	5.250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)	5/13 at 10
1,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC Insured	5/13 at 10
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	5/12 at 10

22,500 Total Transportation

U.S. GUARANTEED - 46.3% (29.9% OF TOTAL INVESTMENTS) (4)

9,000	Anitoch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 10
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NVX

Nuveen California Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
U.S. GUARANTEED (4) (continued)		
\$ 6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 10
465	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 10
3,000	Central California Joint Powers Health Finance Authority,	2/10 at 10

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	Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 (Pre-refunded 2/01/10)	
4,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 10
4,900	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2001, 5.000%, 6/01/26 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 10
3,200	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 10
1,170	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 10
885	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 10
7,530	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
10,840	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 10
3,000	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)	6/11 at 10
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt.
6,000	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 10
12,090	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 10
4,050	Santa Rosa High School District, Sonoma County, California, General Obligation Bonds, Series 2001, 5.300%, 5/01/26 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 10
6,200	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 10
2,800	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 10

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1,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 10
88,630	Total U.S. Guaranteed	
UTILITIES - 7.2% (4.6% OF TOTAL INVESTMENTS)		
5,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 10
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt.
1,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/23 - MBIA Insured	7/13 at 10
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
UTILITIES (continued)		
\$ 790	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
2,000	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A, 5.250%, 7/01/20 - MBIA Insured	7/13 at 10
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt.
15,645	Total Utilities	

WATER AND SEWER - 9.3% (6.0% OF TOTAL INVESTMENTS)		
1,400	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - MBIA Insured	8/16 at 10
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 10

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1,700	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - MBIA Insured	3/14 at 10
4,785	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%, 8/01/21 - MBIA Insured	8/12 at 10
10,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 10

19,180	Total Water and Sewer	

\$ 327,262	Total Investments (cost \$323,838,894) - 154.9%	
=====		

Floating Rate Obligations - (3.0%)

 Other Assets Less Liabilities - 1.5%

 Preferred Shares, at Liquidation Value - (53.4)% (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.

 The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.
- (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) Preferred Shares, at Liquidation Value as a percentage of

total investments is (34.5)%.

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 accompanying notes to financial statements.

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Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	CONSUMER STAPLES - 8.1% (5.2% OF TOTAL INVESTMENTS)	
\$ 1,260	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 10
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 10
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 10

38,420	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 4.1% (2.6% OF TOTAL INVESTMENTS)	
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
200	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 10
270	5.000%, 11/01/25	11/15 at 10
3,825	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 10
3,600	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, Series 2002A, 5.375%, 10/01/17 - FSA Insured	10/12 at 10

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620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 10
4,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/23 - AMBAC Insured	5/13 at 10

12,805	Total Education and Civic Organizations	

HEALTH CARE - 26.1% (16.7% OF TOTAL INVESTMENTS)

	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001:	
4,000	6.000%, 4/01/22	4/12 at 10
2,000	6.125%, 4/01/32	4/12 at 10
2,660	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 10
670	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
12,435	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health Residual Trust 2061, 9.162%, 11/15/46 (IF)	11/16 at 10
2,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - MBIA Insured	11/16 at 10
9,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 10
1,575	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 10
6,525	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/12	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	HEALTH CARE (continued)	
\$ 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 10
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 10

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12,425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
3,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A:	
8,310	5.000%, 7/01/38	7/17 at 10
5,540	5.000%, 7/01/47	7/17 at 10
4,000	Santa Clara County Financing Authority, California, Auction Rate Revenue Bonds, El Camino Hospital, Series 2007B, 6.000%, 2/01/41 - AMBAC Insured	No Opt.
<hr/>		
88,400	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 6.4% (4.1% OF TOTAL INVESTMENTS)		
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.250%, 8/15/30 (Mandatory put 8/15/08)	No Opt.
5,090	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 10
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 10
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 10
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 10
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 10
	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 10
2,880	5.450%, 2/20/43 (Alternative Minimum Tax)	8/11 at 10
<hr/>		
20,015	Total Housing/Multifamily	
<hr/>		
HOUSING/SINGLE FAMILY - 1.8% (1.1% OF TOTAL INVESTMENTS)		
790	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10

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8,485	California Housing Finance Agency, Home Mortgage Revenue Bonds, Trust 1021, 7.216%, 8/01/31 (Alternative Minimum Tax) (IF)	2/16 at 10

9,275	Total Housing/Single Family	

INDUSTRIALS - 1.9% (1.2% 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 10
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.

7,205	Total Industrials	

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Nuveen California Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

LONG-TERM CARE - 1.6% (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 10
1,500	California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A: 5.125%, 3/01/22	3/12 at 10
1,315	5.250%, 3/01/32	3/12 at 10

5,265	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 17.0% (10.9% OF TOTAL INVESTMENTS)		
9,335	California, General Obligation Bonds, Series 2002, 6.000%, 2/01/16 - FSA Insured	No Opt.
10	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.500%, 12/01/18 (Alternative Minimum Tax)	6/08 at 10
14,300	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 - MBIA Insured (Alternative Minimum Tax)	6/08 at 10

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3,000	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/23 - FGIC Insured	8/12 at 10
2,500	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 10
2,260	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/22 - FGIC Insured	8/11 at 10
870	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 10
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 10
10,810	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/26 - FSA Insured	7/11 at 10
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2002D, 5.250%, 7/01/21 - FGIC Insured	7/12 at 10
2,715	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	9/15 at 10
1,630	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 10

52,005	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 39.3% (25.1% OF TOTAL INVESTMENTS)

2,040	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 10
7,135	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001, 5.000%, 11/01/25 - FSA Insured	11/11 at 10
8,210	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 10
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 10
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 10
	Capistrano Unified School District, Orange County, California,	

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	Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003:	
1,750	5.875%, 9/01/23	9/13 at 10
550	6.000%, 9/01/33	9/13 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TAX OBLIGATION/LIMITED (continued)		
\$ 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 10
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 10
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 10
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Series 2002, 6.100%, 9/01/22	9/12 at 10
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 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
350	5.000%, 9/01/26	9/16 at 10
805	5.125%, 9/01/36	9/16 at 10
3,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 10
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 10
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 10
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 10
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured	8/17 at 10
5,425	Lodi, California, Certificates of Participation, Public Improvement Financing Project, Series 2002, 5.000%, 10/01/26 - MBIA Insured	10/12 at 10
1,310	Los Angeles Community Redevelopment Agency, California,	9/15 at 10

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	Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	
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 10
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:	
545	5.000%, 9/01/26	9/14 at 10
250	5.000%, 9/01/33	9/14 at 10
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 10
4,520	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/24 - AMBAC Insured	8/11 at 10
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 10
11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.100%, 4/01/30 - MBIA Insured	4/12 at 10
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 - MBIA Insured	2/11 at 10
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt.
625	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
780	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10

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Nuveen California Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,145	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 10
14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 - FSA Insured	9/11 at 10
2,300	San Francisco Bay Area Rapid Transit District, California, Sales	7/11 at 10

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Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 -
AMBAC Insured

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 10
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 10
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 10
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 10
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 10
2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/11 at 10

128,520 Total Tax Obligation/Limited

TRANSPORTATION - 6.8% (4.4% OF TOTAL INVESTMENTS)

1,690	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 10
11,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/28	1/14 at 10
4,110	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B: 5.125%, 5/01/17 - FGIC Insured	5/13 at 10
5,140	5.125%, 5/01/19 - FGIC Insured	5/13 at 10

22,690 Total Transportation

U.S. GUARANTEED - 25.7% (16.5% 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 10
11,240	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 (Pre-refunded 6/01/12)	6/12 at 10

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	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
3,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 10
9,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 10
745	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 10
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000:	
1,770	6.000%, 2/01/20 (Pre-refunded 2/01/10)	2/10 at 10
1,740	6.000%, 2/01/30 (Pre-refunded 2/01/10)	2/10 at 10
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 10
6,100	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 10
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 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	U.S. GUARANTEED (4) (continued)	
\$ 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 10
1,525	Lucia Mar Unified School District, San Luis Obispo County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 (Pre-refunded 8/01/14) - FGIC Insured	8/14 at 10
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 10
1,700	Roseville, California, Special Tax Bonds, Community Facilities District 1 - Crocker, Series 2003, 6.000%, 9/01/27 (Pre-refunded 9/01/09)	9/09 at 10
6,425	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 10
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) -	9/11 at 10

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MBIA Insured

1,590	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-1, Series 2003B, 6.000%, 9/01/24 (Pre-refunded 9/01/09)	9/09 at 10
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 10
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 10
74,405	Total U.S. Guaranteed	

UTILITIES - 5.3% (3.4% 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.
1,285	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 10
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 10
6,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt.
18,350	Total Utilities	

WATER AND SEWER - 12.1% (7.7% OF TOTAL INVESTMENTS)

1,070	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/22 - AMBAC Insured	6/14 at 10
7,000	Carmichael Water District, Sacramento County, California, Water Revenue Certificates of Participation, Series 1999, 5.125%, 9/01/29 - MBIA Insured	9/09 at 10
1,125	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 10
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
850	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
1,000	Pico Rivera Water Authority, California, Revenue Bonds,	12/11 at 10

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Series 2001A, 6.250%, 12/01/32

1,380	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 10
1,000	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - MBIA Insured	3/14 at 10

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Nuveen California Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
WATER AND SEWER (continued)		
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
\$ 2,500	5.000%, 8/01/23 - MBIA Insured	8/12 at 10
6,260	5.000%, 8/01/24 - MBIA Insured	8/12 at 10
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
3,315	5.250%, 10/01/18 - MBIA Insured	4/13 at 10
12,000	5.250%, 10/01/19 - MBIA Insured (5)	4/13 at 10
38,390 Total Water and Sewer		
\$ 515,745	Total Investments (cost \$510,361,532) - 156.2%	
Other Assets Less Liabilities - 3.2%		
Preferred Shares, at Liquidation Value - (59.4)% (6)		
Net Assets Applicable to Common Shares - 100%		
=====		

FORWARD SWAPS OUTSTANDING AT FEBRUARY 29, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
UBS	\$29,000,000	Receive	3-Month USD-LIBOR	5.471%	Semi-Annually	6/
=====						

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be

other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the higher of Standard & Poor's 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 reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Portion of investment, with an aggregate market value of \$1,935,190, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (38.0)%.
- (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NKL

Nuveen Insured California Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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CONSUMER STAPLES - 4.0% (2.6% OF TOTAL INVESTMENTS)

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\$	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 10
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EDUCATION AND CIVIC ORGANIZATIONS - 4.9% (3.1% OF TOTAL INVESTMENTS)

1,675	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.250%, 10/01/30	10/12 at 10
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9,000	California State University, Systemwide Revenue Bonds, Series 2002A, 5.125%, 11/01/26 - AMBAC Insured	11/12 at 10
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10,675	Total Education and Civic Organizations
--------	---

HEALTH CARE - 5.8% (3.8% 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 10
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5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 10
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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 10
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12,815	Total Health Care
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HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)

1,000	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 10
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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 10
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2,905	Total Housing/Multifamily
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HOUSING/SINGLE FAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)

505	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
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INDUSTRIALS - 1.4% (0.9% OF TOTAL INVESTMENTS)

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3,000	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.

LONG-TERM CARE - 1.4% (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 10

TAX OBLIGATION/GENERAL - 25.5% (16.6% OF TOTAL INVESTMENTS)		
5,920	Cajon Valley Union School District, San Diego County, California, General Obligation Bonds, Series 2002B, 5.125%, 8/01/32 - MBIA Insured	8/10 at 10
2,900	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/21	8/13 at 10
8,250	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/22 - MBIA Insured	2/12 at 10
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 10

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NKL

Nuveen Insured California Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

TAX OBLIGATION/GENERAL (continued)		
\$ 10,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 10
1,000	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/25 - FSA Insured	8/14 at 10
1,500	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/28 - FSA Insured	8/12 at 10
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 10
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 -	8/12 at 10

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FGIC Insured

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 10
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 10
3,500	San Mateo County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/26 - FGIC Insured	9/12 at 10
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 10
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 - XLCA Insured	11/17 at 10

55,330	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 51.3% (33.3% 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 10
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 10
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 10
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 - XLCA Insured	11/15 at 10
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 10
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 10
7,035	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.000%, 9/01/28 - MBIA Insured	9/13 at 10
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 - MBIA Insured	5/11 at 10
8,720	El Monte, California, Senior Lien Certificates of Participation,	1/11 at 10

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	Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	
4,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 10
4,985	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 8.252%, 6/01/45 - AGC Insured (IF)	6/15 at 10
8,780	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 10
1,300	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - XLCA Insured	9/17 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TAX OBLIGATION/LIMITED (continued)	
\$ 2,115	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt.
3,500	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.100%, 9/01/31 - AMBAC Insured	9/11 at 10
3,400	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2002, 5.000%, 9/01/22 - AMBAC Insured	9/12 at 10
845	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
4,690	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 10
1,460	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 10
7,000	Los Angeles, California, Certificates of Participation, Series 2002, 5.200%, 4/01/27 - AMBAC Insured	4/12 at 10
8,470	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.200%, 8/01/29 - AMBAC Insured	8/11 at 10
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002,	4/12 at 10

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	5.000%, 4/01/25 - MBIA Insured	
3,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt.
405	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
4,475	Riverside County, California, Asset Leasing Corporate Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997B, 5.000%, 6/01/19 - MBIA Insured	6/12 at 10
505	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
3,175	San Buenaventura, California, Certificates of Participation, Series 2001C, 5.250%, 2/01/31 - AMBAC Insured	2/11 at 10
3,730	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/09 at 10
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 - MBIA Insured	9/11 at 10
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/15 at 10
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 - MBIA Insured	8/08 at 10
<hr/>		
112,405	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 5.2% (3.4% OF TOTAL INVESTMENTS)	
7,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 10
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:	
2,185	5.250%, 5/01/16 - FGIC Insured (Alternative Minimum Tax)	5/13 at 10
2,300	5.250%, 5/01/17 - FGIC Insured (Alternative Minimum Tax)	5/13 at 10
<hr/>		
11,985	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 19.4% (12.5% OF TOTAL INVESTMENTS) (4)	
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 10

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Nuveen Insured California Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	U.S. GUARANTEED (4) (continued)	
\$ 2,500	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 10
2,250	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) - AMBAC Insured	1/28 at 10
2,185	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 10
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002B:	
1,135	5.125%, 8/01/23 - FGIC Insured (ETM)	8/10 at 10
1,190	5.125%, 8/01/24 - FGIC Insured (ETM)	8/10 at 10
1,245	5.125%, 8/01/25 - FGIC Insured (ETM)	8/10 at 10
1,255	5.125%, 8/01/26 - FGIC Insured (ETM)	8/10 at 10
2,070	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002G, 5.125%, 8/01/26 - FSA Insured (ETM)	8/10 at 10
4,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 10
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 1/01/27 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 10
3,380	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 10
2,980	Santa Clarita Community College District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/26 (Pre-refunded 8/01/11) - FGIC Insured	8/11 at 10
2,460	Vacaville Unified School District, Solano County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/26 (Pre-refunded 8/01/11) - FSA Insured	8/11 at 10

38,150	Total U.S. Guaranteed	

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UTILITIES - 18.6% (12.0% OF TOTAL INVESTMENTS)

9,000	Anaheim Public Finance Authority, California, Revenue Bonds, Electric System Distribution Facilities, Series 2002A, 5.000%, 10/01/27 - FSA Insured	10/12 at 10
10,000	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 10
2,490	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt.
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/21 - FSA Insured	7/11 at 10
830	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
6,000	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 10
3,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - MBIA Insured	8/11 at 10
5,630	Southern California Public Power Authority, Subordinate Revenue Refunding Bonds, Transmission Project, Series 2002A, 4.750%, 7/01/19 - FSA Insured	7/12 at 10

39,950	Total Utilities	

WATER AND SEWER - 15.2% (9.8% OF TOTAL INVESTMENTS)

3,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.150%, 12/01/23 - FGIC Insured	12/12 at 10
9,000	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2001B, 5.000%, 7/01/30 - FGIC Insured	7/11 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

WATER AND SEWER (continued)		
\$ 750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 10
570	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10

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4,500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 10
2,425	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - MBIA Insured	12/13 at 10
500	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
9,185	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 10
870	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 10
	Semitropic Water Storage District, Kern County, California, Water Banking Revenue Bonds, Series 2004A:	
1,315	5.500%, 12/01/20 - XLCA Insured	12/14 at 10
1,415	5.500%, 12/01/21 - XLCA Insured	12/14 at 10

33,530	Total Water and Sewer	

\$ 338,405	Total Investments (cost \$331,770,845) - 154.2%	
=====		
	Other Assets Less Liabilities - 1.4%	

	Preferred Shares, at Liquidation Value - (55.6)% (5)	

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

As of February 29, 2008, at least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's 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 reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of February 29, 2008. Subsequent to February 29, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. As of February 29, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.1)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NKX

Nuveen Insured California Tax-Free Advantage Municipal Fund
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	CONSUMER STAPLES - 4.5% (3.2% 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 10

	HEALTH CARE - 9.4% (6.6% OF TOTAL INVESTMENTS)	
1,815	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 10

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1,800	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 10
4,060	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
<hr/>		
7,675	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 1.4% (0.9% 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 10
<hr/>		
LONG-TERM CARE - 3.6% (2.5% OF TOTAL INVESTMENTS)		
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 10
2,000	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.250%, 1/01/26	1/13 at 10
<hr/>		
3,000	Total Long-Term Care	
<hr/>		
TAX OBLIGATION/GENERAL - 19.5% (13.6% OF TOTAL INVESTMENTS)		
2,000	Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 - MBIA Insured	8/12 at 10
2,460	California State, General Obligation Bonds, Series 2002:	
55	5.000%, 4/01/27 - AMBAC Insured	4/12 at 10
	5.250%, 4/01/30 - XLCA Insured	4/12 at 10
450	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 10
2,000	Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 - MBIA Insured	9/12 at 10
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 10
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 10
140	Roseville Joint Union High School District, Placer County,	8/15 at 10

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	California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	
3,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/22 - MBIA Insured	7/10 at 10
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 10

15,960	Total Tax Obligation/General	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TAX OBLIGATION/LIMITED - 46.7% (32.6% OF TOTAL INVESTMENTS)	
\$ 550	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 10
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 10
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 10
170	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
525	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 10
1,610	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 10
1,875	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 8.252%, 6/01/45 - AGC Insured (IF)	6/15 at 10
3,285	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 10
1,000	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - XLCA Insured	9/17 at 10
5,540	Irvine Public Facilities and Infrastructure Authority, California,	9/13 at 10

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	Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 - AMBAC Insured	
315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
1,770	Los Angeles Unified School District, California, Certificates of Participation, Administration Building Project II, Series 2002C, 5.000%, 10/01/27 - AMBAC Insured	10/12 at 10
2,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 10
1,500	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 10
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 - MBIA Insured	9/10 at 10
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt.
150	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
	San Buenaventura, California, Certificates of Participation, Golf Course Financing Project, Series 2002D:	
3,000	5.000%, 2/01/27 - AMBAC Insured	2/12 at 10
3,300	5.000%, 2/01/32 - AMBAC Insured	2/12 at 10
1,200	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/09 at 10
2,770	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.000%, 6/01/32 - AMBAC Insured	6/12 at 10
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/15 at 10

39,415	Total Tax Obligation/Limited	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TRANSPORTATION - 10.2% (7.1% OF TOTAL INVESTMENTS)	
\$ 5,480	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/26 - AMBAC Insured	8/12 at 10
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 10
1,300	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/25 - FGIC Insured	5/10 at 10

8,780	Total Transportation	

	U.S. GUARANTEED - 26.7% (18.7% OF TOTAL INVESTMENTS) (4)	
1,000	Berryessa Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/21 (Pre-refunded 8/01/12) - FSA Insured	8/12 at 10
1,000	California Health Facilities Financing Authority, Revenue Bonds, UCSF - Stanford Healthcare, Series 1998A, 5.000%, 11/15/31 (Pre-refunded 11/15/08) - FSA Insured	11/08 at 10
1,290	California State, General Obligation Bonds, Series 2002: 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 10
2,945	5.250%, 4/01/30 (Pre-refunded 4/01/12) - XLCA Insured	4/12 at 10
500	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 10
1,625	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 10
4,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B: 5.000%, 8/01/26 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 10
2,030	5.000%, 8/01/27 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 10
1,260	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 10
1,220	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 10
2,390	Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) - MBIA Insured	11/12 at 10

19,760	Total U.S. Guaranteed	

 UTILITIES - 6.9% (4.8% OF TOTAL INVESTMENTS)

1,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 10
945	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
3,055	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/22 - FSA Insured	7/11 at 10
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 10
310	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10

 5,585 Total Utilities

WATER AND SEWER - 14.3% (10.0% OF TOTAL INVESTMENTS)

1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - MBIA Insured	8/16 at 10
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 10
215	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

WATER AND SEWER (continued)

\$	895	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - MBIA Insured	12/13 at 10
	170	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
	370	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 10
		San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	

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3,000	5.000%, 8/01/22 - MBIA Insured	8/12 at 10
2,500	5.000%, 8/01/23 - MBIA Insured	8/12 at 10
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 10
1,600	Sunnyvale Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 - AMBAC Insured	10/11 at 10

11,680	Total Water and Sewer	

\$ 119,090	Total Investments (cost \$117,922,767) - 143.2%	
=====		
	Other Assets Less Liabilities - 12.9%	

	Preferred Shares, at Liquidation Value - (56.1)% (5)	

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

As of February 29, 2008, at least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the fou