

NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN  
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 811-7492  
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Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
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(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: August 31  
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Date of reporting period: February 29, 2008  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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 duration<sup>1</sup> management. As part of this strategy, we used inverse floating rate securities,<sup>2</sup> 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<br>Tax-Exempt Bond Index(3)          | -1.34% | -2.24% | 3.46% | 4.68% |
| Lipper CA Municipal<br>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<br>Insured CA Tax-Exempt<br>Bond Index3 | -2.03% | -2.99% | 3.18% | 4.64% |
| Lipper Insured CA<br>Municipal Debt<br>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-refunded<sup>6</sup> 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>.

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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<br>(per share) | Short-Term Capital Gains<br>and/or Ordinary Income<br>(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<br>Discount | Six-Month Average<br>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<br>(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<br>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<br>Common Shares (\$000)   | \$75,817 |
| Average Effective Maturity<br>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<br>(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<br>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<br>Common Shares (\$000)   | \$325,514 |
| Average Effective Maturity<br>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<br>(Cumulative) | -4.99%         | -4.62% |
| 1-Year                  | -12.20%        | -6.47% |
| 5-Year                  | 5.02%          | 3.95%  |
| Since<br>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  
-----

|                             |           |
|-----------------------------|-----------|
| 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<br>(Cumulative) | -3.96%         | -2.93% |
| -----                   |                |        |
| 1-Year                  | 11.28%         | -5.36% |
| -----                   |                |        |
| 5-Year                  | 4.90%          | 4.35%  |
| -----                   |                |        |
| Since<br>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<br>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    |         |

|   |           |
|---|-----------|
| Common Shares (\$000)                               | \$314,714 |
| -----   |           |
| Average Effective Maturity<br>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<br>(Cumulative) | -5.79%         | -6.12% |
| -----                   |                |        |
| 1-Year                  | -13.60%        | -9.48% |
| -----                   |                |        |
| 5-Year                  | 4.87%          | 3.64%  |
| -----                   |                |        |
| Since<br>Inception      | 2.99%          | 4.23%  |
| -----                   |                |        |

INDUSTRIES  
(as a % of total investments)<sup>2</sup>

|                        |       |
|------------------------|-------|
| 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<br>(Cumulative) | -4.67% | -4.58% |
| 1-Year                  | -9.91% | -6.67% |
| 5-Year                  | 3.97%  | 3.82%  |
| Since<br>Inception      | 3.91%  | 5.37%  |

INDUSTRIES

(as a % of total investments)<sup>2</sup>

|                        |       |
|------------------------|-------|
| 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<br>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<br>Common Shares (\$000)   | \$80,250 |
| Average Effective Maturity<br>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<br>(Cumulative) | -3.73%         | -3.50% |
| 1-Year                  | -3.16%         | -5.48% |
| 5-Year                  | 4.21%          | 4.32%  |
| Since<br>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<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>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<br>ADVANTAGE<br>(NAC)                              |  | CALIFORNIA DIVIDEND<br>ADVANTAGE 2<br>(NVX)                            |  |
|---|--|--|--|--|
|   | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>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  | --   | --   | --   | --   |
| -----   |  |  |  |  |

|  |            |       |            |       |
|--|------------|-------|------------|-------|
| 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 | --    |
| =====  |            |       |            |       |

21

NKL  
NKX

Shareholder MEETING REPORT (continued)

INSURED CALIFORNIA  
DIVIDEND ADVANTAGE  
(NKL)

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

|         | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>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<br>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<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL<br>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,<br>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,<br>Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured<br>(Alternative Minimum Tax)                  | 6/08 at 10 |
| El Segundo Unified School District, Los Angeles County,<br>California, General Obligation Bonds, Series 2004: |  |            |
| 2,580   | 5.250%, 9/01/21 - FGIC Insured   | 9/14 at 10 |
| 1,775   | 5.250%, 9/01/22 - FGIC Insured   | 9/14 at 10 |
| 1,225   | Fresno Unified School District, Fresno County, California,<br>General Obligation Refunding Bonds, Series 1998A,<br>6.550%, 8/01/20 - MBIA Insured      | 2/13 at 10 |
| 1,180   | Jurupa Unified School District, Riverside County, California,<br>General Obligation Bonds, Series 2004, 5.000%, 8/01/21 -<br>FGIC Insured              | 8/13 at 10 |
| 3,000   | Pomona Unified School District, Los Angeles County, California,<br>General Obligation Refunding Bonds, Series 1997A,<br>6.500%, 8/01/19 - MBIA Insured | 8/11 at 10 |
| 160   | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B,<br>5.000%, 8/01/27 - FGIC Insured    | 8/15 at 10 |
| 3,000   | Sacramento City Unified School District, Sacramento County,<br>California, General Obligation Bonds, Series 2005,<br>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<br>AMOUNT (000)   | DESCRIPTION (1)               | OPTIONAL<br>PROVISION |
|---|-------------------------------|-----------------------|
| -----   |                               |                       |
| TAX OBLIGATION/GENERAL (continued)  |                               |                       |
| San Diego Unified School District, San Diego County, California,<br>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 |
|-----|--|------------|

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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 |
|-------|--|------------|

|       |  |            |
|-------|--|------------|
| 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 |
|-------|--|------------|

|       |   |            |
|-------|---|------------|
| 2,000 | Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/30 - MBIA Insured | 3/15 at 10 |
|-------|---|------------|

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

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|        |                      |  |
|--------|----------------------|--|
| 15,500 | Total Transportation |  |
|--------|----------------------|--|

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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<br>AMOUNT (000)       | DESCRIPTION (1)  | OPTIONAL<br>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            |
| 1,065                           | Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001F: 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 |
|------------------------|-----------------|--------------------|
|------------------------|-----------------|--------------------|

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   |             |

|       |  |             |
|-------|--|-------------|
|       | 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<br>Certificates of Participation, Series 2003A, 5.000%, 8/01/30 -<br>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<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| -----                     |   |                       |
|                           | WATER AND SEWER (continued)   |                       |
|                           | Yorba Linda Water District, California, Certificates of Participation,<br>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<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>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 |

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|       |                        |  |
|-------|------------------------|--|
| 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  |

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|       |   |  |
|-------|---|--|
| 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<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>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,<br>Mortgage-Backed Securities Program Single Family Mortgage<br>Revenue Bonds, Series 1996C, 7.500%, 8/01/27<br>(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<br>Disposal Revenue Bonds, Waste Management Inc.,<br>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,<br>Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax) | 6/08 at 10 |
|-------|---|------------|

|       |   |            |
|-------|---|------------|
| 6,000 | Hartnell Community College District, California, General Obligation<br>Bonds, Series 2006B, 5.000%, 6/01/29 - FSA Insured | 6/16 at 10 |
|-------|---|------------|

|       |  |            |
|-------|--|------------|
| 3,000 | Pomona Unified School District, Los Angeles County, California,<br>General Obligation Refunding Bonds, Series 1997A,<br>6.150%, 8/01/15 - MBIA Insured | 8/11 at 10 |
|-------|--|------------|

|    |  |            |
|----|--|------------|
| 15 | Riverside Community College District, California, General<br>Obligation Bonds, Series 2004A, 5.250%, 8/01/22 -<br>MBIA Insured | 8/14 at 10 |
|----|--|------------|

|     |   |            |
|-----|---|------------|
| 135 | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B,<br>5.000%, 8/01/27 - FGIC Insured | 8/15 at 10 |
|-----|---|------------|

|       |   |            |
|-------|---|------------|
| 1,355 | San Jose-Evergreen Community College District,<br>Santa Clara County, California, General Obligation Bonds,<br>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<br>Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 -<br>RAAI Insured | 10/13 at 10 |
|-------|--|-------------|



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

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36,025 Total Tax Obligation/Limited

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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<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>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  |

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|        |                       |  |
|--------|-----------------------|--|
| 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 |

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|       |                 |  |
|-------|-----------------|--|
| 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

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

|        |   |             |
|--------|---|-------------|
|        | California Educational Facilities Authority, Revenue Bonds,<br>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,<br>Revenue Bonds, Notre Dame de Namur University, Series 2003,<br>6.500%, 10/01/23                                      | 10/13 at 10 |
| 3,000  | Long Beach Bond Financing Authority, California, Lease Revenue<br>Refunding Bonds, Long Beach Aquarium of the South Pacific,<br>Series 2001, 5.500%, 11/01/17 - AMBAC Insured | 11/11 at 10 |
| 3,500  | University of California, Revenue Bonds, Multi-Purpose Projects,<br>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<br>Revenue Bonds, Adventist Health System/West, Series 2003A,<br>5.000%, 3/01/15 | 3/13 at 10  |
|        | California Health Facilities Financing Authority, Revenue Bonds,<br>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,<br>Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                             | 11/16 at 10 |
| 10,000 | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A, 5.000%, 11/15/42 - MBIA Insured                   | 11/16 at 10 |
| 1,535  | California Statewide Communities Development Authority,<br>Revenue Bonds, ValleyCare Health System, Series 2007A,<br>5.125%, 7/15/31               | 7/17 at 10  |
| 9,280  | California Statewide Community Development Authority,<br>Revenue Bonds, Kaiser Permanente System, Series 2006,<br>5.000%, 3/01/41                  | 3/16 at 10  |
| 3,095  | California Statewide Community Development Authority,<br>Revenue Bonds, Kaiser Permanente System, Series 2001C,<br>5.250%, 8/01/31                 | 8/16 at 10  |

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

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 |

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|  |        |                   |  |
|--|--------|-------------------|--|
|  | 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 |

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|  |        |                           |  |
|--|--------|---------------------------|--|
|  | 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 |
|--|-----|--|------------|

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.    |

|       |   |             |
|-------|---|-------------|
| 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  |

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<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>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,<br>Series 2004, 5.000%, 12/01/24 - AMBAC Insured  |             |
| 1,570   | Poway Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Paguay Redevelopment Project, Series 2000,<br>5.750%, 6/15/33 - MBIA Insured | 12/10 at 10 |
| 620     | Rialto Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Project Area, Series 2005A, 5.000%, 9/01/35 -<br>XLCA Insured                  | 9/15 at 10  |
| 1,860   | Riverside Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Merged Project Areas, Series 2003,<br>5.250%, 8/01/22 - MBIA Insured     | 8/13 at 10  |
| 770     | Roseville, California, Certificates of Participation, Public<br>Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured                               | 8/13 at 10  |
| 2,500   | Sacramento City Financing Authority, California, Lease Revenue<br>Refunding Bonds, Series 1993A, 5.400%, 11/01/20 -<br>AMBAC Insured                    | No Opt.     |
| 1,150   | Sacramento, California, Special Tax Bonds, North Natomas<br>Community Facilities District 4, Series 2003C, 6.000%, 9/01/33                              | 9/14 at 10  |
| 2,695   | San Jose Financing Authority, California, Lease Revenue<br>Refunding Bonds, Civic Center Project, Series 2002B,<br>5.250%, 6/01/19 - AMBAC Insured      | 6/12 at 10  |
| 1,000   | Washington Unified School District, Yolo County, California,<br>Certificates of Participation, Series 2007, 5.125%, 8/01/37 -<br>AMBAC Insured          | 8/17 at 10  |
| 2,810   | West Patterson Financing Authority, California, Special Tax<br>Bonds, Community Facilities District 01-1, Series 2003B,<br>7.000%, 9/01/38              | 9/13 at 10  |
| 2,000   | West Patterson Financing Authority, California, Special Tax<br>Bonds, Community Facilities District 01-1, Series 2004B,<br>6.000%, 9/01/39              | 9/13 at 10  |
| 1,350   | West Patterson Financing Authority, California, Special Tax<br>Bonds, Community Facilities District 2001-1, Series 2004A,<br>6.125%, 9/01/39            | 9/13 at 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<br>Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31                            | 4/16 at 10 |
| 8,150 | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Refunding Bonds, Series 1999,<br>5.750%, 1/15/40                 | 1/10 at 10 |
| 8,515 | Los Angeles Harbors Department, California, Revenue Refunding<br>Bonds, Series 2001B, 5.500%, 8/01/18 - AMBAC Insured<br>(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  |

|       |  |            |
|-------|--|------------|
| 5,500 | Los Angeles Department of Water and Power, California,<br>Power System Revenue Bonds, Series 2005A-1,<br>5.000%, 7/01/31 - FSA Insured | 7/15 at 10 |
|-------|--|------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| <hr/>                     |  |                       |
|                           | UTILITIES (continued)  |                       |
| \$ 1,270                  | Merced Irrigation District, California, Electric System Revenue<br>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<br>Revenue Bonds, Central Valley Project, Series 2001W,<br>5.250%, 12/01/22 - FSA Insured | 12/11 at 10           |
| 875                       | Healdsburg Public Financing Authority, California, Wastewater<br>Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured                      | 4/16 at 10            |
| 2,500                     | Indio Water Authority, California, Water Revenue Bonds,<br>Series 2006, 5.000%, 4/01/31 - AMBAC Insured  | 4/16 at 10            |
| 835                       | Marina Coast Water District, California, Enterprise Certificate<br>of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured                 | 6/16 at 10            |
| 8,250                     | Pico Rivera Water Authority, California, Revenue Bonds,<br>Series 2001A, 6.250%, 12/01/32  | 12/11 at 10           |
| 2,250                     | Sacramento County Sanitation District Financing Authority,<br>California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 -<br>FGIC Insured         | 6/16 at 10            |
| 5,115                     | San Francisco City and County Public Utilities Commission,<br>California, Water Revenue Bonds, Series 2002A,<br>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<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>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,<br>Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A,<br>5.500%, 12/01/33 (Alternative Minimum Tax) | No Opt. |
|-------|--|---------|

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|       |                   |  |
|-------|-------------------|--|
| 4,425 | Total Industrials |  |
|-------|-------------------|--|

---

LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)

|       |   |            |
|-------|---|------------|
| 1,550 | California Health Facilities Financing Authority, Cal-Mortgage<br>Insured Revenue Bonds, Northern California Retired Officers<br>Community Corporation - Paradise Valley Estates, Series 2002,<br>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<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL<br>PROVISION |
|---------------------------|-----------------|-----------------------|
|---------------------------|-----------------|-----------------------|

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LONG-TERM CARE (continued)

|          |  |             |
|----------|--|-------------|
| \$ 3,750 | California Statewide Communities Development Authority,<br>Revenue Bonds, Inland Regional Center Project, Series 2007,<br>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,<br>6.862%, 12/01/32 (Alternative Minimum Tax) (IF) | 12/15 at 10 |
|-------|--|-------------|

|       |   |            |
|-------|---|------------|
| 3,615 | Colton Joint Unified School District, San Bernardino County,<br>California, General Obligation Bonds, Series 2002A,<br>5.500%, 8/01/22 - FGIC Insured | 8/12 at 10 |
|-------|---|------------|

|       |   |            |
|-------|---|------------|
|       | Contra Costa County Community College District, California,<br>General Obligation Bonds, Series 2002: |            |
| 3,005 | 5.000%, 8/01/21 - FGIC Insured  | 8/12 at 10 |
| 3,300 | 5.000%, 8/01/22 - FGIC Insured  | 8/12 at 10 |

|       |   |         |
|-------|---|---------|
| 2,000 | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. |
|-------|---|---------|

|     |   |            |
|-----|---|------------|
| 355 | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B,<br>5.000%, 8/01/27 - FGIC Insured | 8/15 at 10 |
|-----|---|------------|

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15,610 Total Tax Obligation/General

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| 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<br>AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL<br>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                           | 9/15 at 10            |
| 8,000                              | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured | 7/08 at 10            |
| 4,000                              | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 5.000%, 1/01/25 - FGIC Insured                                      | 1/17 at 10            |
| 495                                | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33   | 9/14 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            |
| 385                                | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured  | 9/15 at 10            |
| 475                                | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured  | 8/13 at 10            |
| 700                                | Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33   | 9/14 at 10            |
| 1,530                              | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured  | 8/15 at 10            |
| 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                              | 12/17 at 10           |
| 1,330                              | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured  | 8/17 at 10            |
| 1,930                              | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 6.750%, 9/01/30  | 9/13 at 10            |
| 500                                | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39  | 9/13 at 10            |
| 850                                | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39  | 9/13 at 10            |
| -----                              |   |                       |
| 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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NZH

Nuveen California Dividend Advantage Municipal Fund 3  
Portfolio of INVESTMENTS

February 29, 2008 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)  | OPTIONAL<br>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,<br>Revenue Bonds, Notre Dame de Namur University,<br>Series 2003, 6.500%, 10/01/23 | 10/13 at 10 |
| 4,000  | University of California, Revenue Bonds, Multi-Purpose Projects,<br>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,<br>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,<br>Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34                                | 11/15 at 10 |
| 670    | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                                    | 4/16 at 10  |
| 12,435 | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health Residual Trust 2061, 9.162%, 11/15/46 (IF)                                  | 11/16 at 10 |
| 2,000  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A, 5.000%, 11/15/42 - MBIA Insured                              | 11/16 at 10 |
| 9,000  | California Infrastructure Economic Development Bank, Revenue<br>Bonds, Kaiser Hospital Assistance LLC, Series 2001A,<br>5.550%, 8/01/31                       | 8/11 at 10  |
| 1,575  | California Statewide Communities Development Authority,<br>Revenue Bonds, ValleyCare Health System, Series 2007A,<br>5.125%, 7/15/31                          | 7/17 at 10  |
| 6,525  | California Statewide Community Development Authority,<br>Health Facility Revenue Refunding Bonds, Memorial Health<br>Services, Series 2003A, 6.000%, 10/01/12 | No Opt.     |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
|                           | HEALTH CARE (continued)  |                       |
| \$ 6,450                  | California Statewide Community Development Authority, Hospital<br>Revenue Bonds, Monterey Peninsula Hospital, Series 2003B,<br>5.250%, 6/01/18 - FSA Insured   | 6/13 at 10            |
| 7,665                     | California Statewide Community Development Authority, Insured<br>Mortgage Hospital Revenue Bonds, Mission Community Hospital,<br>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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NZH  
 Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
 Portfolio of INVESTMENTS February 29, 2008 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)  | OPTIONAL<br>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,<br>General Obligation Bonds, Series 2002, 5.000%, 8/01/23 -<br>FGIC Insured                         | 8/12 at 10 |
| 2,500  | Fullerton Joint Union High School District, Orange County,<br>California, General Obligation Bonds, Series 2002A,<br>5.000%, 8/01/23 - FSA Insured              | 8/12 at 10 |
| 2,260  | Jurupa Unified School District, Riverside County, California,<br>General Obligation Bonds, Series 2002, 5.125%, 8/01/22 -<br>FGIC Insured                       | 8/11 at 10 |
| 870    | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001, 5.000%, 7/01/24 - FSA Insured   | 7/11 at 10 |
| 575    | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B,<br>5.000%, 8/01/27 - FGIC Insured             | 8/15 at 10 |
| 10,810 | San Diego Unified School District, San Diego County,<br>California, General Obligation Bonds, Election of 1998,<br>Series 2001C, 5.000%, 7/01/26 - FSA Insured  | 7/11 at 10 |
| 4,000  | San Diego Unified School District, San Diego County, California,<br>General Obligation Bonds, Election of 1998, Series 2002D,<br>5.250%, 7/01/21 - FGIC Insured | 7/12 at 10 |
| 2,715  | San Jose-Evergreen Community College District, Santa Clara<br>County, California, General Obligation Bonds, Series 2005A,<br>5.000%, 9/01/25 - MBIA Insured     | 9/15 at 10 |
| 1,630  | West Contra Costa Unified School District, Contra Costa County,<br>California, General Obligation Bonds, Series 2003C,<br>5.000%, 8/01/22 - FGIC Insured        | 8/11 at 10 |

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|        |                              |  |
|--------|------------------------------|--|
| 52,005 | Total Tax Obligation/General |  |
|--------|------------------------------|--|

---

TAX OBLIGATION/LIMITED - 39.3% (25.1% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 2,040 | Borrego Water District, California, Community Facilities<br>District 2007-1 Montesorro, Special Tax Bonds, Series 2007,<br>5.750%, 8/01/25                          | 8/17 at 10  |
| 7,135 | Brentwood Infrastructure Financing Authority, Contra Costa<br>County, California, Capital Improvement Revenue Bonds,<br>Series 2001, 5.000%, 11/01/25 - FSA Insured | 11/11 at 10 |
| 8,210 | California State Public Works Board, Lease Revenue Bonds,<br>Department of Corrections, Series 2003C, 5.500%, 6/01/16   | 12/13 at 10 |
| 4,000 | California State Public Works Board, Lease Revenue Bonds,<br>Department of General Services, Series 2002B,<br>5.000%, 3/01/27 - AMBAC Insured                       | 3/12 at 10  |
| 4,510 | California State Public Works Board, Lease Revenue Bonds,<br>Department of Mental Health, Hospital Addition, Series 2001A,<br>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,<br>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<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
|                           | TAX OBLIGATION/LIMITED (continued)   |                       |
| \$ 715                    | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District, Series 2005,<br>5.000%, 9/01/24 - FGIC Insured     | 9/15 at 10            |
| 2,160                     | Chino Redevelopment Agency, California, Merged Chino<br>Redevelopment Project Area Tax Allocation Bonds, Series 2006,<br>5.000%, 9/01/38 - AMBAC Insured               | 9/16 at 10            |
| 1,125                     | Fontana, California, Special Tax Bonds, Sierra Community<br>Facilities District 22, Series 2004, 6.000%, 9/01/34   | 9/14 at 10            |
| 1,000                     | Fullerton Community Facilities District 1, California, Special<br>Tax Bonds, Amerige Heights, Series 2002, 6.100%, 9/01/22   | 9/12 at 10            |
| 5,000                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A,<br>5.000%, 6/01/45 - AMBAC Insured        | 6/15 at 10            |
|                           | Irvine, California, Unified School District, Community Facilities<br>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<br>Agency Revenue Refunding Bonds, Series 2003H,<br>6.000%, 10/01/20   | 10/13 at 10           |
| 685                       | Lammersville School District, San Joaquin County, California,<br>Community Facilities District 2002, Mountain House Special<br>Tax Bonds, Series 2006, 5.125%, 9/01/35 | 9/16 at 10            |
| 5,250                     | Lammersville School District, San Joaquin County, California,<br>Special Tax Bonds, Community Facilities District of Mountain<br>House, Series 2002, 6.300%, 9/01/24   | 9/12 at 10            |
| 2,000                     | Lee Lake Water District, Riverside County, California, Special<br>Tax Bonds, Community Facilities District 1 of Sycamore Creek,<br>Series 2003, 6.500%, 9/01/24        | 9/13 at 10            |
| 1,000                     | Lindsay Redevelopment Agency, California, Project 1 Tax<br>Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured   | 8/17 at 10            |
| 5,425                     | Lodi, California, Certificates of Participation, Public Improvement<br>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,<br>Series 2005, 5.000%, 9/01/37 - AMBAC Insured   |            |
| 1,675  | Moreno Valley Unified School District, Riverside County,<br>California, Certificates of Participation, Series 2005,<br>5.000%, 3/01/26 - FSA Insured                       | 3/14 at 10 |
|        | North Natomas Community Facilities District 4, Sacramento,<br>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<br>Tax Allocation Bonds, Central District Redevelopment Project,<br>Series 2003, 5.500%, 9/01/19 - FGIC Insured | 3/13 at 10 |
| 4,520  | Ontario Redevelopment Financing Authority, California, Lease<br>Revenue Bonds, Capital Projects, Series 2001,<br>5.000%, 8/01/24 - AMBAC Insured                           | 8/11 at 10 |
| 2,000  | Orange County, California, Special Tax Bonds, Community<br>Facilities District 02-1 of Ladera Ranch, Series 2003A,<br>5.550%, 8/15/33                                      | 8/11 at 10 |
| 11,165 | Palm Desert Financing Authority, California, Tax Allocation<br>Revenue Refunding Bonds, Project Area 1, Series 2002,<br>5.100%, 4/01/30 - MBIA Insured                     | 4/12 at 10 |
| 3,250  | Pomona Public Financing Authority, California, Revenue<br>Refunding Bonds, Merged Redevelopment Projects,<br>Series 2001AD, 5.000%, 2/01/27 - MBIA Insured                 | 2/11 at 10 |
| 6,000  | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   | No Opt.    |
| 625    | Rialto Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Project Area, Series 2005A, 5.000%, 9/01/35 -<br>XLCA Insured                                     | 9/15 at 10 |
| 780    | Roseville, California, Certificates of Participation, Public<br>Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured  | 8/13 at 10 |

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NZH

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| -----                     |   |                       |
|                           | TAX OBLIGATION/LIMITED (continued)  |                       |
| \$ 1,145                  | Sacramento, California, Special Tax Bonds, North Natomas<br>Community Facilities District 4, Series 2003C, 6.000%, 9/01/33                                | 9/14 at 10            |
| 14,505                    | San Diego Redevelopment Agency, California, Subordinate Lien<br>Tax Allocation Bonds, Centre City Project, Series 2001A,<br>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 |

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128,520 Total Tax Obligation/Limited

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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 |

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22,690 Total Transportation

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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 |

|       |   |  |             |
|-------|---|--|-------------|
|       | 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  |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>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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NZH

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

| PRINCIPAL<br>AMOUNT (000)                            | DESCRIPTION (1)   | OPTIONAL<br>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<br>AMOUNT | FUND<br>PAY/RECEIVE<br>FLOATING RATE | FLOATING RATE<br>INDEX | FIXED RATE<br>(ANNUALIZED) | FIXED RATE<br>PAYMENT<br>FREQUENCY | EFFE<br>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<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL<br>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,<br>Enhanced Tobacco Settlement Asset-Backed Bonds,<br>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,<br>University of San Diego, Series 2002A, 5.250%, 10/01/30 | 10/12 at 10 |
|--|-------|--|-------------|

|  |       |  |             |
|--|-------|--|-------------|
|  | 9,000 | California State University, Systemwide Revenue Bonds,<br>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,<br>Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara<br>Medical Foundation Clinic, Series 2002A, 5.600%, 4/01/26 | 4/12 at 10 |
|--|-------|---|------------|

|  |       |  |            |
|--|-------|--|------------|
|  | 5,000 | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 10 |
|--|-------|--|------------|

|  |       |   |            |
|--|-------|---|------------|
|  | 2,815 | California Health Facilities Financing Authority, Revenue<br>Bonds, Lucile Salter Packard Children's Hospital, Series 2003C,<br>5.000%, 8/15/20 - AMBAC Insured | 8/13 at 10 |
|--|-------|---|------------|

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|  |        |                   |  |
|--|--------|-------------------|--|
|  | 12,815 | Total Health Care |  |
|--|--------|-------------------|--|

---

HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)

|  |       |   |            |
|--|-------|---|------------|
|  | 1,000 | California Statewide Community Development Authority, Student<br>Housing Revenue Bonds, EAH - Irvine East Campus<br>Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 -<br>ACA Insured | 8/12 at 10 |
|--|-------|---|------------|

|  |       |   |            |
|--|-------|---|------------|
|  | 1,905 | Los Angeles, California, GNMA Mortgage-Backed Securities<br>Program Multifamily Housing Revenue Bonds, Park Plaza West<br>Senior Apartments, Series 2001B, 5.300%, 1/20/21<br>(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<br>Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured<br>(Alternative Minimum Tax) | 2/16 at 10 |
|--|-----|--|------------|

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INDUSTRIALS - 1.4% (0.9% OF TOTAL INVESTMENTS)

|   |  |             |
|---|--|-------------|
| 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  |

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

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

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
|                           | TAX OBLIGATION/LIMITED (continued)   |                       |
| \$ 2,115                  | Inglewood Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Merged Area Redevelopment Project,<br>Series 1998A, 5.250%, 5/01/23 - AMBAC Insured                               | No Opt.               |
| 3,500                     | La Quinta Redevelopment Agency, California, Tax Allocation<br>Bonds, Redevelopment Project Area 1, Series 2001,<br>5.100%, 9/01/31 - AMBAC Insured   | 9/11 at 10            |
| 3,400                     | La Quinta Redevelopment Agency, California, Tax Allocation<br>Bonds, Redevelopment Project Area 1, Series 2002,<br>5.000%, 9/01/22 - AMBAC Insured   | 9/12 at 10            |
| 845                       | Los Angeles Community Redevelopment Agency, California,<br>Lease Revenue Bonds, Manchester Social Services Project,<br>Series 2005, 5.000%, 9/01/37 - AMBAC Insured                              | 9/15 at 10            |
| 4,690                     | Los Angeles County Metropolitan Transportation Authority,<br>California, Proposition C Second Senior Lien Sales Tax Revenue<br>Refunding Bonds, Series 1998A, 5.000%, 7/01/23 -<br>AMBAC Insured | 7/08 at 10            |
| 1,460                     | Los Angeles, California, Certificates of Participation, Municipal<br>Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 -<br>AMBAC Insured  | 6/13 at 10            |
| 7,000                     | Los Angeles, California, Certificates of Participation, Series 2002,<br>5.200%, 4/01/27 - AMBAC Insured  | 4/12 at 10            |
| 8,470                     | Ontario Redevelopment Financing Authority, California, Lease<br>Revenue Bonds, Capital Projects, Series 2001, 5.200%, 8/01/29 -<br>AMBAC Insured   | 8/11 at 10            |
| 5,000                     | Palm Desert Financing Authority, California, Tax Allocation<br>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 |
| -----   |  |            |
| 112,405 | Total Tax Obligation/Limited   |            |
| -----   |  |            |
|         | 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 |
| -----   |  |            |
| 11,985  | Total Transportation   |            |
| -----   |  |            |
|         | 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<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>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<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>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,<br>5.000%, 8/01/27 - FGIC Insured   |            |
| 3,000  | San Diego Unified School District, California, General<br>Obligation Bonds, Election of 1998, Series 2000B,<br>5.125%, 7/01/22 - MBIA Insured | 7/10 at 10 |
| 3,855  | San Rafael City High School District, Marin County, California,<br>General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 -<br>FSA Insured   | 8/12 at 10 |
| -----  |   |            |
| 15,960 | Total Tax Obligation/General  |            |
| -----  |   |            |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
|                           | TAX OBLIGATION/LIMITED - 46.7% (32.6% OF TOTAL INVESTMENTS)  |                       |
| \$ 550                    | Baldwin Park Public Financing Authority, California, Sales Tax<br>and Tax Allocation Bonds, Puente Merced Redevelopment<br>Project, Series 2003, 5.250%, 8/01/21         | 8/13 at 10            |
| 1,165                     | Burbank Public Financing Authority, California, Revenue<br>Refunding Bonds, Golden State Redevelopment Project,<br>Series 2003A, 5.250%, 12/01/22 - AMBAC Insured        | 12/13 at 10           |
| 4,000                     | California State Public Works Board, Lease Revenue Bonds,<br>Department of General Services, Capital East End Project,<br>Series 2002A, 5.000%, 12/01/27 - AMBAC Insured | 12/12 at 10           |
| 170                       | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District, Series 2005,<br>5.000%, 9/01/24 - FGIC Insured       | 9/15 at 10            |
| 525                       | Chino Redevelopment Agency, California, Merged Chino<br>Redevelopment Project Area Tax Allocation Bonds, Series 2006,<br>5.000%, 9/01/38 - AMBAC Insured                 | 9/16 at 10            |
| 1,610                     | Folsom Public Financing Authority, California, Special Tax<br>Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured   | 9/12 at 10            |
| 1,875                     | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Revenue Bonds, Drivers<br>Trust 2091, 8.252%, 6/01/45 - AGC Insured (IF)     | 6/15 at 10            |
| 3,285                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A,<br>5.000%, 6/01/45 - AMBAC Insured          | 6/15 at 10            |
| 1,000                     | Hesperia Public Financing Authority, California, Redevelopment<br>and Housing Projects Tax Allocation Bonds, Series 2007A,<br>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 -<br>AMBAC Insured   |             |
| 315    | Los Angeles Community Redevelopment Agency, California,<br>Lease Revenue Bonds, Manchester Social Services Project,<br>Series 2005, 5.000%, 9/01/37 - AMBAC Insured      | 9/15 at 10  |
| 1,770  | Los Angeles Unified School District, California, Certificates<br>of Participation, Administration Building Project II, Series 2002C,<br>5.000%, 10/01/27 - AMBAC Insured | 10/12 at 10 |
| 2,000  | Los Angeles, California, Certificates of Participation, Municipal<br>Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 -<br>AMBAC Insured                          | 6/13 at 10  |
| 1,500  | Los Angeles, California, Municipal Improvement Corporation,<br>Lease Revenue Bonds, Police Headquarters, Series 2006A,<br>4.750%, 1/01/31 - FGIC Insured                 | 1/17 at 10  |
| 1,500  | Los Osos, California, Improvement Bonds, Community Services<br>Wastewater Assessment District 1, Series 2002,<br>5.000%, 9/02/33 - MBIA Insured                          | 9/10 at 10  |
| 1,000  | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   | No Opt.     |
| 150    | Rialto Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Project Area, Series 2005A, 5.000%, 9/01/35 -<br>XLCA Insured                                   | 9/15 at 10  |
| 190    | Roseville, California, Certificates of Participation, Public<br>Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured  | 8/13 at 10  |
|        | San Buenaventura, California, Certificates of Participation,<br>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<br>Lien Tax Increment and Parking Revenue Bonds, Centre<br>City Project, Series 2003B, 5.250%, 9/01/26           | 9/09 at 10  |
| 2,770  | San Jose Financing Authority, California, Lease Revenue<br>Refunding Bonds, Civic Center Project, Series 2002B,<br>5.000%, 6/01/32 - AMBAC Insured                       | 6/12 at 10  |
| 1,000  | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 -<br>MBIA Insured                                 | 8/15 at 10  |
| -----  |  |             |
| 39,415 | Total Tax Obligation/Limited   |             |
| -----  |  |             |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>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<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL<br>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,<br>Water Revenue Certificates of Participation, Solar Photovoltaic<br>Project, Series 2003, 5.375%, 4/01/24 | 4/13 at 10  |
| 1,600      | Sunnyvale Financing Authority, California, Water and<br>Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 -<br>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 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 (39.2)%.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Statement of  
ASSETS & LIABILITIES

February 29, 2008 (Unaudited)

|   | INSURED<br>CALIFORNIA<br>PREMIUM INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) |
|---|--|---|
| -----   |  |   |
| ASSETS  |  |   |
| Investments, at value (cost \$132,991,181, \$282,997,557,<br>\$119,762,657 and \$541,177,540, respectively) | \$134,923,830                                    | \$276,839,511   |
| Cash  | 774,867  | 1,171,979   |
| Receivables:  |  |   |
| Interest  | 2,375,186  | 3,771,044   |
| Investments sold  | --   | 1,986,719   |
| Other assets  | 682  | 28,359  |
| -----   |  |   |
| Total assets  | 138,074,565                                      | 283,797,612   |
| -----   |  |   |
| LIABILITIES   |  |   |
| Cash overdraft  | --   | --  |
| Floating rate obligations   | --   | 16,845,000  |
| Unrealized depreciation on forward swaps  | --   | --  |
| Accrued expenses:   |  |   |
| Management fees   | 72,285   | 139,356   |
| Other   | 24,487   | 53,879  |
| Common share dividends payable  | 340,021  | 612,939   |
| Preferred share dividends payable   | 16,107   | 22,868  |
| -----   |  |   |
| Total liabilities   | 452,900  | 17,674,042  |
| -----   |  |   |
| Preferred shares, at liquidation value  | 45,000,000                                       | 95,000,000  |
| -----   |  |   |
| Net assets applicable to Common shares  | \$ 92,621,665                                    | \$171,123,570   |

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|   |           |            |
|---|-----------|------------|
| Common shares outstanding   | 6,459,832 | 12,716,370 |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.34  | \$ 13.46   |

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

|   |               |               |
|---|---------------|---------------|
| Common shares, \$.01 par value per share  | \$ 64,598     | \$ 127,164    |
| Paid-in surplus   | 89,426,693    | 176,228,128   |
| Undistributed (Over-distribution of) net investment income                                | 74,294        | 20,209        |
| Accumulated net realized gain (loss) from investments<br>and derivative transactions      | 1,123,431     | 906,115       |
| Net unrealized appreciation (depreciation ) of investments<br>and derivative transactions | 1,932,649     | (6,158,046)   |
| Net assets applicable to Common shares  | \$ 92,621,665 | \$171,123,570 |
| Authorized shares:  |               |               |
| Common  | 200,000,000   | 200,000,000   |
| Preferred   | 1,000,000     | 1,000,000     |

See accompanying notes to financial statements.

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|   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| Investments, at value (cost \$323,838,894, \$510,361,532,<br>\$331,770,845 and \$117,922,767, respectively) | \$319,068,707                                  | \$491,521,335                                  |
| Cash  | --   | --   |
| Receivables:  |  |  |
| Interest  | 4,353,689                                      | 7,598,916                                      |
| Investments sold  | 5,150  | 7,877,258                                      |
| Other assets  | 24,237   | 46,590   |
| <b>Total assets</b>   | <b>323,451,783</b>                             | <b>507,044,099</b>                             |
| <b>LIABILITIES</b>  |  |  |
| Cash overdraft  | 189,568  | 978,218  |
| Floating rate obligations   | 6,171,000                                      | --   |
| Unrealized depreciation on forward swaps  | --   | 2,677,814                                      |
| Accrued expenses:   |  |  |
| Management fees   | 111,230  | 175,615  |
| Other   | 59,631   | 83,554   |
| Common share dividends payable  | 821,429  | 1,359,786                                      |
| Preferred share dividends payable   | 56,899   | 54,631   |
| <b>Total liabilities</b>  | <b>7,409,757</b>                               | <b>5,329,618</b>                               |

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|   |               |               |
|---|---------------|---------------|
| Preferred shares, at liquidation value  | 110,000,000   | 187,000,000   |
| Net assets applicable to Common shares  | \$206,042,026 | \$314,714,481 |
| Common shares outstanding   | 14,797,422    | 24,132,334    |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 13.92      | \$ 13.04      |

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

|  |               |               |
|--|---------------|---------------|
| Common shares, \$.01 par value per share   | \$ 147,974    | \$ 241,323    |
| Paid-in surplus  | 210,153,559   | 342,811,267   |
| Undistributed (Over-distribution of) net investment income                               | (382,833)     | (405,676)     |
| Accumulated net realized gain (loss) from investments<br>and derivative transactions     | 893,513       | (6,414,422)   |
| Net unrealized appreciation (depreciation) of investments<br>and derivative transactions | (4,770,187)   | (21,518,011)  |
| Net assets applicable to Common shares   | \$206,042,026 | \$314,714,481 |
| Authorized shares:   |               |               |
| Common   | Unlimited     | Unlimited     |
| Preferred  | Unlimited     | Unlimited     |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS

Six Months Ended February 29, 2008 (Unaudited)

|  | INSURED<br>CALIFORNIA<br>PREMIUM INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) |
|--|--|---|
| INVESTMENT INCOME  | \$3,584,184                                      | \$ 7,001,803  |
| EXPENSES   |  |   |
| Management fees  | 453,828  | 879,042   |
| Preferred shares - auction fees                                      | 56,096   | 118,424   |
| Preferred shares - dividend disbursing agent fees                    | 4,959  | 9,936   |
| Shareholders' servicing agent fees and expenses                      | 3,956  | 6,909   |
| Interest expense on floating rate obligations                        | --   | 23,204  |
| Custodian's fees and expenses  | 25,407   | 34,118  |
| Directors'/Trustees' fees and expenses                               | 1,702  | 3,115   |
| Professional fees  | 7,169  | 9,653   |
| Shareholders' reports - printing and mailing expenses                | 9,187  | 21,853  |
| Stock exchange listing fees  | 4,811  | 4,799   |
| Investor relations expense   | 5,357  | 10,294  |
| Other expenses   | 7,368  | 10,489  |
| Total expenses before custodian fee credit and expense reimbursement | 579,840  | 1,131,836   |

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|   |                |                |
|---|----------------|----------------|
| Custodian fee credit  | (6,439)        | (5,099)        |
| Expense reimbursement   | --             | --             |
| -----   |                |                |
| Net expenses  | 573,401        | 1,126,737      |
| -----   |                |                |
| Net investment income   | 3,010,783      | 5,875,066      |
| -----   |                |                |
| REALIZED AND UNREALIZED GAIN (LOSS)                               |                |                |
| Net realized gain (loss) from:                                    |                |                |
| Investments   | 336,770        | 688,647        |
| Forward swaps   | 863,429        | 856,758        |
| Futures   | --             | --             |
| Change in net unrealized appreciation (depreciation) of:          |                |                |
| Investments   | (5,193,844)    | (14,309,221)   |
| Forward swaps   | (364,728)      | (656,230)      |
| -----   |                |                |
| Net realized and unrealized gain (loss)                           | (4,358,373)    | (13,420,046)   |
| -----   |                |                |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                           |                |                |
| From net investment income  | (750,163)      | (1,592,995)    |
| From accumulated net realized gains                               | (25,344)       | --             |
| -----   |                |                |
| Decrease in net assets applicable to Common shares                |                |                |
| from distributions to Preferred shareholders                      | (775,507)      | (1,592,995)    |
| -----   |                |                |
| Net increase (decrease) in net assets applicable to Common shares |                |                |
| from operations   | \$ (2,123,097) | \$ (9,137,975) |
| =====   |                |                |

See accompanying notes to financial statements.

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|   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|---|--|--|
| -----   |  |  |
| INVESTMENT INCOME                                     | \$ 8,427,602                                   | \$13,730,317                                   |
| -----   |  |  |
| EXPENSES  |  |  |
| Management fees                                       | 1,026,137                                      | 1,639,606                                      |
| Preferred shares - auction fees                       | 137,122  | 233,109  |
| Preferred shares - dividend disbursing agent fees     | 9,927  | 9,954  |
| Shareholders' servicing agent fees and expenses       | 916  | 1,556  |
| Interest expense on floating rate obligations         | 102,979  | 5,181  |
| Custodian's fees and expenses                         | 53,276   | 64,043   |
| Directors'/Trustees' fees and expenses                | 3,054  | 5,948  |
| Professional fees                                     | 8,048  | 11,808   |
| Shareholders' reports - printing and mailing expenses | 16,216   | 24,142   |
| Stock exchange listing fees                           | 626  | 1,021  |
| Investor relations expense                            | 11,598   | 18,028   |
| Other expenses  | 11,280   | 14,944   |
| -----   |  |  |
| Total expenses before custodian fee credit and        |  |  |
| expense reimbursement                                 | 1,381,179                                      | 2,029,340                                      |
| Custodian fee credit                                  | (13,373)                                       | (24,181)                                       |



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|  |                |                 |
|--|----------------|-----------------|
| Expense reimbursement  | (329,183)      | (553,203)       |
| Net expenses   | 1,038,623      | 1,451,956       |
| Net investment income  | 7,388,979      | 12,278,361      |
| REALIZED AND UNREALIZED GAIN (LOSS)  |                |                 |
| Net realized gain (loss) from:   |                |                 |
| Investments  | 26,877         | (1,357,951)     |
| Forward swaps  | 1,314,381      | --              |
| Futures  | --             | (291,364)       |
| Change in net unrealized appreciation (depreciation) of:   |                |                 |
| Investments  | (12,507,608)   | (25,890,522)    |
| Forward swaps  | (396,451)      | (2,024,955)     |
| Net realized and unrealized gain (loss)  | (11,562,801)   | (29,564,792)    |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS  |                |                 |
| From net investment income   | (1,973,796)    | (3,262,301)     |
| From accumulated net realized gains  | --             | --              |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders |                |                 |
|  | (1,973,796)    | (3,262,301)     |
| Net increase (decrease) in net assets applicable to Common shares<br>from operations               | \$ (6,147,618) | \$ (20,548,732) |

See accompanying notes to financial statements.

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Statement of  
CHANGES in NET ASSETS (Unaudited)

|  | INSURED CALIFORNIA<br>PREMIUM INCOME (NPC) |                       | INSURED CALIFORNIA<br>PREMIUM INCOME 2 (NCL) |                       |
|--|--|-----------------------|--|-----------------------|
|  | SIX MONTHS<br>ENDED<br>2/29/08             | YEAR ENDED<br>8/31/07 | SIX MONTHS<br>ENDED<br>2/29/08               | YEAR ENDED<br>8/31/07 |
| OPERATIONS   |  |                       |  |                       |
| Net investment income  | \$ 3,010,783                               | \$ 5,834,849          | \$ 5,875,066                                 | \$ 11,372,772         |
| Net realized gain (loss) from:                                 |  |                       |  |                       |
| Investments  | 336,770                                    | 132,902               | 688,647                                      | (30,877)              |
| Forward swaps  | 863,429                                    | 159,600               | 856,758                                      | 419,200               |
| Futures  | --   | --                    | --   | --                    |
| Change in net<br>unrealized appreciation<br>(depreciation) of: |  |                       |  |                       |
| Investments  | (5,193,844)                                | (2,928,553)           | (14,309,221)                                 | (6,140,606)           |
| Forward swaps  | (364,728)                                  | 35,238                | (656,230)                                    | (181,996)             |
| Futures  | --   | --                    | --   | --                    |
| Distributions to<br>Preferred shareholders:                    |  |                       |  |                       |
| From net investment income                                     | (750,163)                                  | (1,373,537)           | (1,592,995)                                  | (3,120,823)           |
| From accumulated net   |  |                       |  |                       |

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|   |              |               |               |               |
|---|--------------|---------------|---------------|---------------|
| realized gains  | (25,344)     | (118,110)     | --            | --            |
| -----   |              |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | (2,123,097)  | 1,742,389     | (9,137,975)   | 2,317,670     |
| -----   |              |               |               |               |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |              |               |               |               |
| From net investment income  | (2,345,056)  | (4,725,196)   | (4,081,954)   | (8,545,402)   |
| From accumulated net realized gains   | (86,562)     | (486,696)     | --            | --            |
| -----   |              |               |               |               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (2,431,618)  | (5,211,892)   | (4,081,954)   | (8,545,402)   |
| -----   |              |               |               |               |
| CAPITAL SHARE TRANSACTIONS  |              |               |               |               |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | --           | 65,214        | --            | --            |
| -----   |              |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --           | 65,214        | --            | --            |
| -----   |              |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares                                 | (4,554,715)  | (3,404,289)   | (13,219,929)  | (6,227,732)   |
| Net assets applicable to Common shares at the beginning of period                                 | 97,176,380   | 100,580,669   | 184,343,499   | 190,571,231   |
| -----   |              |               |               |               |
| Net assets applicable to Common shares at the end of period                                       | \$92,621,665 | \$ 97,176,380 | \$171,123,570 | \$184,343,499 |
| =====   |              |               |               |               |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 74,294    | \$ 158,730    | \$ 20,209     | \$ (179,908)  |
| =====   |              |               |               |               |

See accompanying notes to financial statements.

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|                                       | CALIFORNIA<br>DIVIDEND ADVANTAGE (NAC) |               | CALIFORNIA<br>DIVIDEND ADVANTAGE 2 (NVX) |               |
|---------------------------------------|--|---------------|--|---------------|
|                                       | SIX MONTHS<br>ENDED                    | YEAR ENDED    | SIX MONTHS<br>ENDED                      | YEAR ENDED    |
|                                       | 2/29/08                                | 8/31/07       | 2/29/08                                  | 8/31/07       |
| -----                                 |  |               |  |               |
| OPERATIONS                            |  |               |  |               |
| Net investment income                 | \$ 11,886,005                          | \$ 23,391,916 | \$ 7,388,979                             | \$ 14,244,418 |
| Net realized gain (loss) from:        |  |               |  |               |
| Investments                           | 2,479,066                              | 1,330,465     | 26,877                                   | (394,576)     |
| Forward swaps                         | 4,168,843                              | (824,000)     | 1,314,381                                | 352,500       |
| Futures                               | --                                     | 29,877        | --                                       | --            |
| Change in net unrealized appreciation |  |               |  |               |

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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| (depreciation) of:  |               |               |               |               |
| Investments   | (28,481,675)  | (14,848,472)  | (12,507,608)  | (8,830,002)   |
| Forward swaps   | (2,275,676)   | 1,437,247     | (396,451)     | (351,758)     |
| Futures   | --            | (27,339)      | --            | --            |
| Distributions to Preferred shareholders:  |               |               |               |               |
| From net investment income  | (3,022,277)   | (5,740,999)   | (1,973,796)   | (3,680,820)   |
| From accumulated net realized gains   | (260,925)     | (310,662)     | --            | --            |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | (15,506,639)  | 4,438,033     | (6,147,618)   | 1,339,762     |
| -----   |               |               |               |               |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |               |               |               |               |
| From net investment income  | (8,664,213)   | (18,656,213)  | (5,142,104)   | (11,272,438)  |
| From accumulated net realized gains   | (838,245)     | (1,250,132)   | --            | --            |
| -----   |               |               |               |               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (9,502,458)   | (19,906,345)  | (5,142,104)   | (11,272,438)  |
| -----   |               |               |               |               |
| CAPITAL SHARE TRANSACTIONS  |               |               |               |               |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | --            | 475,567       | --            | 104,551       |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --            | 475,567       | --            | 104,551       |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares                                 | (25,009,097)  | (14,992,745)  | (11,289,722)  | (9,828,125)   |
| Net assets applicable to Common shares at the beginning of period                                 | 350,523,419   | 365,516,164   | 217,331,748   | 227,159,873   |
| -----   |               |               |               |               |
| Net assets applicable to Common shares at the end of period                                       | \$325,514,322 | \$350,523,419 | \$206,042,026 | \$217,331,748 |
| =====   |               |               |               |               |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (780,177)  | \$ (979,692)  | \$ (382,835)  | \$ (655,912)  |
| =====   |               |               |               |               |

See accompanying notes to financial statements.

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Statement of  
CHANGES in NET ASSETS (continued) (Unaudited)

INSURED CALIFORNIA  
DIVIDEND ADVANTAGE (NKL)

| SIX MONTHS ENDED | YEAR ENDED |
|------------------|------------|
| 2/29/08          | 8/31/07    |

|   |               |               |
|---|---------------|---------------|
| OPERATIONS  |               |               |
| Net investment income   | \$ 7,791,819  | \$ 15,395,108 |
| Net realized gain (loss) from:  |               |               |
| Investments   | 812,849       | 653,722       |
| Forward swaps   | 731,015       | (200,000)     |
| Futures   | --            | --            |
| Change in net unrealized appreciation (depreciation) of:  |               |               |
| Investments   | (17,099,516)  | (8,944,129)   |
| Forward swaps   | (24,419)      | 24,419        |
| Futures   | --            | --            |
| Distributions to Preferred shareholders:  |               |               |
| From net investment income  | (2,110,558)   | (4,037,528)   |
| From accumulated net realized gains   | (116,419)     | (10,666)      |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | (10,015,229)  | 2,880,926     |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |               |               |
| From net investment income  | (5,495,318)   | (11,778,209)  |
| From accumulated net realized gains   | (340,878)     | (39,709)      |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (5,836,196)   | (11,817,918)  |
| CAPITAL SHARE TRANSACTIONS  |               |               |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | --            | 335,845       |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --            | 335,845       |
| Net increase (decrease) in net assets applicable to Common shares                                 | (15,851,425)  | (8,601,147)   |
| Net assets applicable to Common shares at the beginning of period                                 | 227,923,442   | 236,524,589   |
| Net assets applicable to Common shares at the end of period                                       | \$212,072,017 | \$227,923,442 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (334,367)  | \$ (520,310)  |

See accompanying notes to financial statements.

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC), Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL), Nuveen California Premium Income Municipal Fund (NCU), Nuveen California Dividend Advantage Municipal Fund (NAC), Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen California Dividend Advantage Municipal Fund 3 (NZH), Nuveen Insured California Dividend Advantage Municipal Fund (NKL) and Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX) (collectively, the "Funds"). Common shares of Insured California Premium Income (NPC), Insured California Premium Income 2 (NCL) and California Dividend Advantage (NAC) are traded on the New York Stock Exchange while Common shares of California Premium Income (NCU), California Dividend Advantage 2 (NVX), California Dividend Advantage 3 (NZH), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

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

#### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or in the absence or such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 29, 2008, there were no such outstanding purchase commitments in any of the Funds.

#### Investment Income

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

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore,

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#### Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Effective February 29, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended February 29, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net

realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

|                   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) |
|-------------------|---|---|--|--|
| -----             |   |   |  |  |
| Number of shares: |   |   |  |  |
| Series M          | --  | --  | 1,720                                    | --   |
| Series T          | 1,800   | 1,900   | --                                       | --   |
| Series TH         | --  | 1,900   | --                                       | 3,500  |
| Series F          | --  | --  | --                                       | 3,500  |
| -----             |   |   |  |  |
| Total             | 1,800   | 3,800   | 1,720                                    | 7,000  |
| =====             |   |   |  |  |

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|                   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) | INSURED<br>CALIFORNIA<br>TAX-FREE<br>ADVANTAGE<br>(NKX) |
|-------------------|--|--|---|---|
| -----             |  |  |   |   |
| Number of shares: |  |  |   |   |
| Series M          | 2,200  | 3,740  | --  | --  |
| Series T          | --   | --   | 2,360   | --  |
| Series TH         | --   | 3,740  | --  | 1,800   |
| Series F          | 2,200  | --   | 2,360   | --  |
| -----             |  |  |   |   |
| Total             | 4,400  | 7,480  | 4,720   | 1,800   |
| =====             |  |  |   |   |

Insurance

During the six months ended February 29, 2008, Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL) invested only in municipal securities which were either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency

securities, both of which ensure the timely payment of principal and interest.

During the six months ended February 29, 2008, Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invested at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that were covered by insurance. Each Fund may have also invested up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities which were either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen").

Effective March 20, 2008, pursuant to action taken by the Funds' Board of Directors/Trustees, under normal circumstances, Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) must invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities which are either covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least A at the time of purchase. In addition, each Fund must invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that are rated at least AA at the time of purchase. Each Fund may also invest up to 20% of their net assets (including net assets attributable to Preferred shares) in municipal securities rated below AA (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

The foregoing policy changes will be implemented in Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL) pending shareholder approval.

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

#### Inverse Floating Rate Securities

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



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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended February 29, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended February 29, 2008, were as follows:

|                                       | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFOR<br>PRE<br>IN<br>( |
|---------------------------------------|---|---|---------------------------|
| Average floating rate obligations     | --  | \$1,480,879   | \$2,352                   |
| Average annual interest rate and fees | --  | 3.15%   | 3                         |

|                                       | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INS<br>CALIFO<br>DIVI<br>ADVAN<br>( |
|---------------------------------------|--|--|-------------------------------------|
| Average floating rate obligations     | \$6,171,000                                    | \$261,429                                      |                                     |
| Average annual interest rate and fees | 3.36%  | 3.99%  |                                     |

Forward Swap Transactions

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

date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. California Dividend

Advantage 3 (NZH) was the only Fund to invest in forward interest rate swap transactions during the six months ended February 29, 2008.

#### Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. California Dividend Advantage 3 (NZH) was the only Fund to invest in futures contracts during the six months ended February 29, 2008.

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

#### Zero Coupon Securities

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

#### Custodian Fee Credit

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

#### Indemnifications

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Use of Estimates

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

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

2. FUND SHARES

Transactions in Common shares were as follows:

|  | INSURED CALIFORNIA<br>PREMIUM INCOME (NPC) |               | INSURED CALIFORNIA<br>PREMIUM INCOME 2 (NCL) |               | PREMIUM<br>INCOME<br>2 (NCL) |
|--|--|---------------|--|---------------|------------------------------|
|  | SIX MONTHS<br>ENDED                        | YEAR<br>ENDED | SIX MONTHS<br>ENDED                          | YEAR<br>ENDED |                              |
|  | 2/29/08                                    | 8/31/07       | 2/29/08                                      | 8/31/07       |                              |

|  |    |       |    |    |  |
|--|----|-------|----|----|--|
| Common shares issued to shareholders<br>due to reinvestment of distributions | -- | 4,166 | -- | -- |  |
|--|----|-------|----|----|--|

|  | CALIFORNIA DIVIDEND<br>ADVANTAGE (NAC) |               | CALIFORNIA DIVIDEND<br>ADVANTAGE 2 (NVX) |               | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>2 (NVX) |
|--|--|---------------|--|---------------|--|
|  | SIX MONTHS<br>ENDED                    | YEAR<br>ENDED | SIX MONTHS<br>ENDED                      | YEAR<br>ENDED |  |
|  | 2/29/08                                | 8/31/07       | 2/29/08                                  | 8/31/07       |  |

|  |    |        |    |       |  |
|--|----|--------|----|-------|--|
| Common shares issued to shareholders<br>due to reinvestment of distributions | -- | 29,993 | -- | 6,762 |  |
|--|----|--------|----|-------|--|

|  | INSURED<br>CALIFORNIA DIVIDEND<br>ADVANTAGE (NKL) |               | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>2 (NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>2 (NVX) |
|--|---|---------------|---|--|
|  | SIX MONTHS<br>ENDED                               | YEAR<br>ENDED |   |  |
|  | 2/29/08   | 8/31/07       |   |  |

|  |    |  |    |        |  |
|--|----|--|----|--------|--|
| Common shares issued to shareholders<br>due to reinvestment of distributions | -- |  | -- | 21,450 |  |
|--|----|--|----|--------|--|

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended February 29, 2008, were as follows:

|                      | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) |
|----------------------|---|---|--|
| Purchases            | \$5,074,263   | \$20,695,318  | \$2,861,000                                |
| Sales and maturities | 8,120,311   | 21,575,086  | 5,404,000                                  |

|                      | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|----------------------|--|--|---|
| Purchases            | \$31,943,287                                   | \$62,036,632                                   | \$16,231,000  |
| Sales and maturities | 32,123,668                                     | 79,197,160                                     | 23,513,000  |

4. INCOME TAX INFORMATION

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

At February 29, 2008, the cost of investments was as follows:

|                     | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) |
|---------------------|---|---|--|
| Cost of investments | \$133,136,676                                       | \$266,024,756   | \$117,339,700                              |

CALIFORNIA CALIFORNIA INSURED CALIFORNIA

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|                     | DIVIDEND<br>ADVANTAGE 2<br>(NVX) | DIVIDEND<br>ADVANTAGE 3<br>(NZH) | DIVIDEND<br>ADVANTAGE 2<br>(NVX) |
|---------------------|----------------------------------|----------------------------------|----------------------------------|
| Cost of investments | \$317,999,611                    | \$510,373,461                    | \$333,149,611                    |

Gross unrealized appreciation and gross unrealized depreciation of investments at February 29, 2008, were as follows:

|  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCL) |
|--|---|---|--|
| Gross unrealized:<br>Appreciation                            | \$ 5,757,937  | \$ 5,317,086  | \$ 2,257,200                             |
| Depreciation   | (3,970,783)   | (11,345,972)  | (4,797,200)                              |
| Net unrealized appreciation (depreciation)<br>of investments | \$ 1,787,154  | \$ (6,028,886)  | \$ (2,539,900)                           |

|  | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) |
|--|--|--|---|
| Gross unrealized:<br>Appreciation                            | \$ 9,135,887                                   | \$ 8,746,883                                   | \$ 4,991,600  |
| Depreciation   | (14,238,418)                                   | (27,599,009)                                   | (11,046,700)  |
| Net unrealized appreciation (depreciation)<br>of investments | \$ (5,102,531)                                 | \$ (18,852,126)                                | \$ (6,055,000)  |

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at August 31, 2007, the Funds' last tax year end, were as follows:

| INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2 | CALIFORNIA<br>PREMIUM<br>INCOME |
|--|--|---------------------------------|
|--|--|---------------------------------|

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|   | (NPC)     | (NCL)     |     |
|---|-----------|-----------|-----|
| Undistributed net tax-exempt income *     | \$520,376 | \$377,220 | \$1 |
| Undistributed net ordinary income **      | 212,281   | 4,534     |     |
| Undistributed net long-term capital gains | 16,768    | --        |     |

|   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | I<br>CALI<br>DI<br>ADV |
|---|--|--|------------------------|
| Undistributed net tax-exempt income *     | \$268,220                                      | \$585,805                                      | \$2                    |
| Undistributed net ordinary income **      | --   | --   |                        |
| Undistributed net long-term capital gains | --   | --   | 4                      |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on August 1, 2007, paid on September 4, 2007.

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

The tax character of distributions paid during the Funds' last tax year ended August 31, 2007, was designated for purposes of the dividends paid deduction as follows:

|  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALI<br>P |
|--|---|---|-----------|
| Distributions from net tax-exempt income       | \$6,064,156   | \$11,716,879  | \$5,2     |
| Distributions from net ordinary income **      | 46,600  | --  |           |
| Distributions from net long-term capital gains | 604,806   | --  | 2         |

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

|  | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | I<br>CALI<br>DI<br>ADV |
|--|--|--|------------------------|
| Distributions from net tax-exempt income       | \$15,011,893                                   | \$24,913,042                                   | \$15,8                 |
| Distributions from net ordinary income **      | --   | --   |                        |
| Distributions from net long-term capital gains | --   | --   |                        |

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

At August 31, 2007, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFOR<br>DIVI<br>ADVANTA<br>( |
|------------------|---|--|---------------------------------|
| Expiration year: |   |  |                                 |
| 2009             | \$199,461   | \$ --  | \$                              |
| 2010             | 440,509   | --   |                                 |
| 2011             | --  | --   | 2,816                           |
| 2012             | --  | 90,840   | 323                             |
| 2013             | --  | --   |                                 |
| 2014             | --  | --   |                                 |
| Total            | \$639,970   | \$90,840                                       | \$3,140                         |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2006 through August 31, 2007, the Funds' last tax year-end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

|  | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>TAX-FREE<br>ADVANTAGE<br>(NKX) |
|--|--|--|---|
|  | \$324,473                                | \$1,599,933                                    | \$63,065  |

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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



The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | INSURED CALIFORNIA PREMIUM INCOME (NPC)<br>INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)<br>CALIFORNIA PREMIUM INCOME (NCU)<br>FUND-LEVEL FEE RATE |
|--|--|
| For the first \$125 million  | .4500%   |
| For the next \$125 million   | .4375  |
| For the next \$250 million   | .4250  |
| For the next \$500 million   | .4125  |
| For the next \$1 billion   | .4000  |
| For the next \$3 billion   | .3875  |
| For net assets over \$5 billion  | .3750  |

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | CALIFORNIA DIVIDEND ADVANTAGE (NAC)<br>CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)<br>CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)<br>INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)<br>INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)<br>FUND-LEVEL FEE RATE |
|--|--|
| For the first \$125 million  | .4500%   |
| For the next \$125 million   | .4375  |
| For the next \$250 million   | .4250  |
| For the next \$500 million   | .4125  |
| For the next \$1 billion   | .4000  |
| For net assets over \$2 billion  | .3750  |

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of February 29, 2008, the complex-level fee rate was .1869%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

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

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(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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

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

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

\* From the commencement of operations.

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

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

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

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

2006 .30

=====

\* From the commencement of operations.

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

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

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

=====

\* From the commencement of operations.

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

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

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

=====

\* From the commencement of operations.

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

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

| YEAR ENDING<br>NOVEMBER 30, |  | YEAR ENDING<br>NOVEMBER 30, |  |
|-----------------------------|--|-----------------------------|--|
|                             |  |                             |  |

|       |      |      |      |
|-------|------|------|------|
| 2002* | .32% | 2007 | .32% |
| 2003  | .32  | 2008 | .24  |
| 2004  | .32  | 2009 | .16  |
| 2005  | .32  | 2010 | .08  |
| 2006  | .32  |      |      |

=====

\* From the commencement of operations.

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

#### Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Directors/Trustees of each Fund considered and approved a new investment management agreement with the Adviser on the same terms as the previous agreements. Each new ongoing agreement, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn includes an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

#### 6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years

beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of February 29, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. As of February 29, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. SUBSEQUENT EVENTS

Auction Rate Preferred Markets

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

These developments generally do not affect the management or investment policies of the 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.

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 1, 2008, to shareholders of record on March 15, 2008, as follows:

| INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) |
|---|---|--|--|
| -----   |   |  |  |

|                    |             |             |            |            |
|--------------------|-------------|-------------|------------|------------|
| Dividend per share | \$ .0605    | \$ .0530    | \$ .0535   | \$ .0615   |
| =====              |             |             |            |            |
|                    | CALIFORNIA  | CALIFORNIA  | INSURED    | INSURED    |
|                    | DIVIDEND    | DIVIDEND    | CALIFORNIA | CALIFORNIA |
|                    | ADVANTAGE 2 | ADVANTAGE 3 | ADVANTAGE  | TAX-FREE   |
|                    | (NVX)       | (NZH)       | (NKL)      | ADVANTAGE  |
| -----              |             |             |            |            |
| Dividend per share | \$ .0575    | \$ .0590    | \$ .0595   | \$ .0590   |
| =====              |             |             |            |            |

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Investment Operations |       |             |            |               |               |       |    |
|-----------------------|-------|-------------|------------|---------------|---------------|-------|----|
| Beginning             |       |             |            | Distributions | Distributions |       |    |
| Common                | Net   | Realized/   | Net        | from Net      | from          |       |    |
| Share                 | Asset | Unrealized  | Investment | Investment    | Capital       |       |    |
| Net                   | Value | Gain (Loss) | Income     | Income to     | Gains to      |       |    |
| Asset                 |       |             |            | Preferred     | Preferred     |       |    |
| Value                 |       |             |            | Share-        | Share-        |       |    |
|                       |       |             |            | holders+      | holders+      | Total | ho |

INSURED CALIFORNIA  
PREMIUM INCOME (NPC)

| Year Ended 8/31: |         |       |          |          |           |          |
|------------------|---------|-------|----------|----------|-----------|----------|
| 2008 (b)         | \$15.04 | \$.47 | \$ (.68) | \$ (.12) | \$---**** | \$ (.33) |
| 2007             | 15.58   | .90   | (.40)    | (.21)    | (.02)     | .27      |
| 2006             | 16.21   | .92   | (.38)    | (.18)    | (.02)     | .34      |
| 2005             | 16.23   | .95   | .22      | (.10)    | (.01)     | 1.06     |
| 2004             | 15.59   | .99   | .68      | (.05)    | --        | 1.62     |
| 2003             | 16.17   | .99   | (.45)    | (.06)    | (.01)     | .47      |

INSURED CALIFORNIA  
PREMIUM INCOME 2 (NCL)

| Year Ended 8/31: |       |     |        |       |    |       |
|------------------|-------|-----|--------|-------|----|-------|
| 2008 (b)         | 14.50 | .46 | (1.05) | (.13) | -- | (.72) |
| 2007             | 14.99 | .89 | (.46)  | (.25) | -- | .18   |
| 2006             | 15.33 | .90 | (.28)  | (.20) | -- | .42   |
| 2005             | 15.12 | .91 | .29    | (.11) | -- | 1.09  |
| 2004             | 14.60 | .96 | .53    | (.06) | -- | 1.43  |
| 2003             | 15.08 | .99 | (.51)  | (.07) | -- | .41   |

| Total Returns |        |        |       |       |
|---------------|--------|--------|-------|-------|
| Offering      | Ending | Ending | Based | Based |
| Costs and     | Common | Share  | on    | on    |
| Preferred     | Share  | Share  | Share | Share |
| Share         | Share  | Share  | Share | Share |

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|  | Underwriting<br>Discounts | Asset<br>Value | Market<br>Value | Market<br>Value* | Asset<br>Value* |
|--|---------------------------|----------------|-----------------|------------------|-----------------|
| =====  |                           |                |                 |                  |                 |
| INSURED CALIFORNIA<br>PREMIUM INCOME (NPC)   |                           |                |                 |                  |                 |
| -----  |                           |                |                 |                  |                 |
| Year Ended 8/31:                             |                           |                |                 |                  |                 |
| 2008 (b)                                     | \$ --                     | \$14.34        | \$13.48         | (7.50)%          | (2.27)%         |
| 2007   | --                        | 15.04          | 14.96           | 4.61             | 1.70            |
| 2006   | --                        | 15.58          | 15.08           | 1.00             | 2.23            |
| 2005   | --                        | 16.21          | 15.90           | 7.58             | 6.74            |
| 2004   | --                        | 16.23          | 15.81           | 11.80            | 10.64           |
| 2003   | --                        | 15.59          | 15.07           | 1.55             | 2.82            |
|  |                           |                |                 |                  |                 |
| INSURED CALIFORNIA<br>PREMIUM INCOME 2 (NCL) |                           |                |                 |                  |                 |
| -----  |                           |                |                 |                  |                 |
| Year Ended 8/31:                             |                           |                |                 |                  |                 |
| 2008 (b)                                     | --                        | 13.46          | 12.66           | (5.41)           | (5.11)          |
| 2007   | --                        | 14.50          | 13.71           | 1.26             | 1.18            |
| 2006   | --                        | 14.99          | 14.19           | (.63)            | 2.91            |
| 2005   | --                        | 15.33          | 15.05           | 5.10             | 7.42            |
| 2004   | --                        | 15.12          | 15.18           | 12.71            | 10.02           |
| 2003   | --                        | 14.60          | 14.32           | 2.69             | 2.71            |
| =====  |                           |                |                 |                  |                 |

Ratios/Supplemental Data

|  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement |  |  |                               | Ratios to<br>Applicable<br>After Cre   |
|--|--|--|--|-------------------------------|--|
|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000)                         | Expenses<br>Including<br>Interest++(a) | Expenses<br>Excluding<br>Interest++(a) | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++(a) |
|  |  | Interest++(a)                          | Interest++(a)                          | Income++                      | Interest++(a)                          |
|  |  |  |  |                               | Int                                    |
| =====  |  |  |  |                               |  |
| INSURED CALIFORNIA<br>PREMIUM INCOME (NPC)   |  |  |  |                               |  |
| -----  |  |  |  |                               |  |
| Year Ended 8/31:                             |  |  |  |                               |  |
| 2008 (b)                                     | \$ 92,622  | 1.17%***                               | 1.17%***                               | 6.09%***                      | 1.16%***                               |
| 2007   | 97,176   | 1.22                                   | 1.16                                   | 5.84                          | 1.20                                   |
| 2006   | 100,581  | 1.16                                   | 1.16                                   | 5.89                          | 1.15                                   |
| 2005   | 104,510  | 1.14                                   | 1.14                                   | 5.85                          | 1.13                                   |
| 2004   | 104,618  | 1.17                                   | 1.17                                   | 6.17                          | 1.16                                   |
| 2003   | 100,427  | 1.17                                   | 1.17                                   | 6.13                          | 1.16                                   |
|  |  |  |  |                               |  |
| INSURED CALIFORNIA<br>PREMIUM INCOME 2 (NCL) |  |  |  |                               |  |
| -----  |  |  |  |                               |  |
| Year Ended 8/31:                             |  |  |  |                               |  |
| 2008 (b)                                     | 171,124  | 1.21***                                | 1.19***                                | 6.30***                       | 1.21***                                |
| 2007   | 184,343  | 1.24                                   | 1.18                                   | 6.00                          | 1.22                                   |
| 2006   | 190,571  | 1.20                                   | 1.20                                   | 6.05                          | 1.19                                   |
| 2005   | 194,895  | 1.17                                   | 1.17                                   | 6.03                          | 1.17                                   |
| 2004   | 192,035  | 1.19                                   | 1.19                                   | 6.38                          | 1.19                                   |
| 2003   | 185,181  | 1.20                                   | 1.20                                   | 6.53                          | 1.19                                   |

|   | Preferred Shares at End of Period  |  |                          | Floating Rate Obligations at End of Period |                            |
|---|------------------------------------|--|--------------------------|--|----------------------------|
|   | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)         | Asset Coverage Per \$1,000 |
| INSURED CALIFORNIA PREMIUM INCOME (NPC)   |                                    |  |                          |  |                            |
| Year Ended 8/31:                          |                                    |  |                          |  |                            |
| 2008 (b)                                  | \$45,000                           | \$25,000                               | \$76,456                 | \$ --                                      | \$ --                      |
| 2007                                      | 45,000                             | 25,000                                 | 78,987                   | --   | --                         |
| 2006                                      | 45,000                             | 25,000                                 | 80,878                   | --   | --                         |
| 2005                                      | 45,000                             | 25,000                                 | 83,061                   | --   | --                         |
| 2004                                      | 45,000                             | 25,000                                 | 83,121                   | --   | --                         |
| 2003                                      | 45,000                             | 25,000                                 | 80,793                   | --   | --                         |
| INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) |                                    |  |                          |  |                            |
| Year Ended 8/31:                          |                                    |  |                          |  |                            |
| 2008 (b)                                  | 95,000                             | 25,000                                 | 70,033                   | 16,845                                     | 16,798                     |
| 2007                                      | 95,000                             | 25,000                                 | 73,511                   | --   | --                         |
| 2006                                      | 95,000                             | 25,000                                 | 75,150                   | --   | --                         |
| 2005                                      | 95,000                             | 25,000                                 | 76,288                   | --   | --                         |
| 2004                                      | 95,000                             | 25,000                                 | 75,535                   | --   | --                         |
| 2003                                      | 95,000                             | 25,000                                 | 73,732                   | --   | --                         |

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

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

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

\*\*\* Annualized.

\*\*\*\* Distributions from Capital Gains to Preferred Shareholders rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred



shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended February 29, 2008.

See accompanying notes to financial statements.

88-89 spread

Financial  
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                                     | Investment Operations                  |                       |                                     |  |  |          | Total | Investment Income |
|-------------------------------------|--|-----------------------|-------------------------------------|--|--|----------|-------|-------------------|
|                                     | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share-holders+ | Distributions from Capital Gains to Preferred Share-holders+ |          |       |                   |
| CALIFORNIA PREMIUM INCOME (NCU)     |  |                       |                                     |  |  |          |       |                   |
| Year Ended 8/31:                    |  |                       |                                     |  |  |          |       |                   |
| 2008 (b)                            | \$14.06                                | \$ .46                | \$ (.94)                            | \$ (.13)   | \$ --  | \$ (.61) |       |                   |
| 2007                                | 14.63                                  | .90                   | (.52)                               | (.24)  | (.01)  | .13      |       |                   |
| 2006                                | 15.03                                  | .89                   | (.30)                               | (.21)  | --   | .38      |       |                   |
| 2005                                | 14.51                                  | .90                   | .60                                 | (.12)  | --   | 1.38     |       |                   |
| 2004                                | 13.66                                  | .94                   | .85                                 | (.06)  | --   | 1.73     |       |                   |
| 2003                                | 14.42                                  | .96                   | (.78)                               | (.07)  | --   | .11      |       |                   |
| CALIFORNIA DIVIDEND ADVANTAGE (NAC) |  |                       |                                     |  |  |          |       |                   |
| Year Ended 8/31:                    |  |                       |                                     |  |  |          |       |                   |
| 2008 (b)                            | 14.93                                  | .51                   | (1.03)                              | (.13)  | (.01)  | (.66)    |       |                   |
| 2007                                | 15.59                                  | 1.00                  | (.56)                               | (.24)  | (.01)  | .19      |       |                   |
| 2006                                | 15.98                                  | 1.01                  | (.25)                               | (.21)  | --   | .55      |       |                   |
| 2005                                | 15.59                                  | 1.04                  | .50                                 | (.12)  | --   | 1.42     |       |                   |
| 2004                                | 14.82                                  | 1.05                  | .76                                 | (.06)  | --   | 1.75     |       |                   |
| 2003                                | 15.24                                  | 1.06                  | (.47)                               | (.07)  | --   | .52      |       |                   |

| Total Returns   |                                 |                     |                        |  |  |  |
|---|---------------------------------|---------------------|------------------------|--|--|--|
| Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Asset Value | Ending Market Value | Based on Market Value* | Based on Common Share Net Asset Value* |  |  |

CALIFORNIA PREMIUM  
INCOME (NCU)

| Year Ended 8/31: |       |         |         |         |         |
|------------------|-------|---------|---------|---------|---------|
| 2008 (b)         | \$ -- | \$13.13 | \$12.34 | (2.93)% | (4.47)% |
| 2007             | --    | 14.06   | 13.03   | (2.21)  | .82     |
| 2006             | --    | 14.63   | 14.01   | 3.14    | 2.72    |
| 2005             | --    | 15.03   | 14.37   | 11.76   | 9.75    |
| 2004             | --    | 14.51   | 13.67   | 12.04   | 12.94   |
| 2003             | --    | 13.66   | 13.02   | (.91)   | .69     |

CALIFORNIA DIVIDEND  
ADVANTAGE (NAC)

| Year Ended 8/31: |    |       |       |        |        |
|------------------|----|-------|-------|--------|--------|
| 2008 (b)         | -- | 13.86 | 13.23 | (4.99) | (4.62) |
| 2007             | -- | 14.93 | 14.34 | (5.19) | 1.16   |
| 2006             | -- | 15.59 | 15.97 | 5.47   | 3.63   |
| 2005             | -- | 15.98 | 16.07 | 14.62  | 9.41   |
| 2004             | -- | 15.59 | 15.00 | 12.07  | 12.11  |
| 2003             | -- | 14.82 | 14.30 | 4.79   | 3.37   |

Ratios/Supplemental Data

|          | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement |  |                               | Ratios to<br>Average Net Assets<br>Applicable<br>After Credit/Reimbursement |                               |
|----------|--|--|--|-------------------------------|---|-------------------------------|
|          |  | Expenses<br>Including<br>Interest++(a)   | Expenses<br>Excluding<br>Interest++(a) | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++(a)                                      | Net<br>Investment<br>Income++ |
| 2008 (b) | \$ 75,817  | 1.31%***   | 1.21%***                               | 6.44%***                      | 1.30%***  | 6.44%***                      |
| 2007     | 81,200   | 1.29   | 1.21                                   | 6.14                          | 1.27  | 6.14                          |
| 2006     | 84,467   | 1.23   | 1.23                                   | 6.09                          | 1.21  | 6.09                          |
| 2005     | 86,785   | 1.21   | 1.21                                   | 6.08                          | 1.20  | 6.08                          |
| 2004     | 83,772   | 1.23   | 1.23                                   | 6.62                          | 1.22  | 6.62                          |
| 2003     | 78,859   | 1.24   | 1.24                                   | 6.72                          | 1.24  | 6.72                          |

CALIFORNIA PREMIUM  
INCOME (NCU)

| Year Ended 8/31: |           |          |          |          |          |
|------------------|-----------|----------|----------|----------|----------|
| 2008 (b)         | \$ 75,817 | 1.31%*** | 1.21%*** | 6.44%*** | 1.30%*** |
| 2007             | 81,200    | 1.29     | 1.21     | 6.14     | 1.27     |
| 2006             | 84,467    | 1.23     | 1.23     | 6.09     | 1.21     |
| 2005             | 86,785    | 1.21     | 1.21     | 6.08     | 1.20     |
| 2004             | 83,772    | 1.23     | 1.23     | 6.62     | 1.22     |
| 2003             | 78,859    | 1.24     | 1.24     | 6.72     | 1.24     |

CALIFORNIA DIVIDEND  
ADVANTAGE (NAC)

| Year Ended 8/31: |         |         |         |         |         |
|------------------|---------|---------|---------|---------|---------|
| 2008 (b)         | 325,514 | 1.26*** | 1.14*** | 6.60*** | 1.10*** |
| 2007             | 350,523 | 1.17    | 1.12    | 6.24    | .94     |
| 2006             | 365,516 | 1.13    | 1.13    | 6.22    | .83     |
| 2005             | 374,265 | 1.12    | 1.12    | 6.22    | .75     |
| 2004             | 365,066 | 1.14    | 1.14    | 6.38    | .70     |
| 2003             | 346,918 | 1.15    | 1.15    | 6.44    | .70     |

|                                     | Preferred Shares at End of Period           |   |                                | Floating Rate Obligations<br>at End of Period |                                  |
|-------------------------------------|---|---|--------------------------------|---|----------------------------------|
|                                     | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000)   | Asset<br>Coverage<br>Per \$1,000 |
| =====                               |   |   |                                |   |                                  |
| CALIFORNIA PREMIUM INCOME (NCU)     |   |   |                                |   |                                  |
| -----                               |   |   |                                |   |                                  |
| Year Ended 8/31:                    |   |   |                                |   |                                  |
| 2008 (b)                            | \$ 43,000                                   | \$25,000  | \$69,079                       | \$ 2,352                                      | \$51,517                         |
| 2007                                | 43,000                                      | 25,000  | 72,209                         | 2,352   | 53,806                           |
| 2006                                | 43,000                                      | 25,000  | 74,109                         | --  | --                               |
| 2005                                | 43,000                                      | 25,000  | 75,456                         | --  | --                               |
| 2004                                | 43,000                                      | 25,000  | 73,704                         | --  | --                               |
| 2003                                | 43,000                                      | 25,000  | 70,848                         | --  | --                               |
| =====                               |   |   |                                |   |                                  |
| CALIFORNIA DIVIDEND ADVANTAGE (NAC) |   |   |                                |   |                                  |
| -----                               |   |   |                                |   |                                  |
| Year Ended 8/31:                    |   |   |                                |   |                                  |
| 2008 (b)                            | 175,000                                     | 25,000  | 71,502                         | 41,488  | 13,064                           |
| 2007                                | 175,000                                     | 25,000  | 75,075                         | 9,928   | 53,933                           |
| 2006                                | 175,000                                     | 25,000  | 77,217                         | --  | --                               |
| 2005                                | 175,000                                     | 25,000  | 78,466                         | --  | --                               |
| 2004                                | 175,000                                     | 25,000  | 77,152                         | --  | --                               |
| 2003                                | 175,000                                     | 25,000  | 74,560                         | --  | --                               |
| =====                               |   |   |                                |   |                                  |

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

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

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended February 29, 2008.

See accompanying notes to financial statements.

90-91 spread

Financial  
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations                              |                             |  |   |   |          | Total | Inves<br>Inco<br>C<br>S<br>ho |
|--|--|-----------------------------|--|---|---|----------|-------|-------------------------------|
|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |          |       |                               |
| CALIFORNIA DIVIDEND<br>ADVANTAGE 2 (NVX) |  |                             |  |   |   |          |       |                               |
| Year Ended 8/31:                         |  |                             |  |   |   |          |       |                               |
| 2008 (b)                                 | \$14.69  | \$ .50                      | \$ (.79)                               | \$ (.13)  | \$ --   | \$ (.42) |       |                               |
| 2007                                     | 15.36  | .96                         | (.62)                                  | (.25)   | --  | .09      |       |                               |
| 2006                                     | 15.63  | .97                         | (.19)                                  | (.21)   | --  | .57      |       |                               |
| 2005                                     | 14.97  | .98                         | .71                                    | (.12)   | --  | 1.57     |       |                               |
| 2004                                     | 14.18  | .99                         | .77                                    | (.06)   | --  | 1.70     |       |                               |
| 2003                                     | 14.79  | 1.00                        | (.62)                                  | (.07)   | --  | .31      |       |                               |
| CALIFORNIA DIVIDEND<br>ADVANTAGE 3 (NZH) |  |                             |  |   |   |          |       |                               |
| Year Ended 8/31:                         |  |                             |  |   |   |          |       |                               |
| 2008 (b)                                 | 14.25  | .51                         | (1.23)                                 | (.14)   | --  | (.86)    |       |                               |
| 2007                                     | 15.03  | .98                         | (.73)                                  | (.27)   | --  | (.02)    |       |                               |
| 2006                                     | 15.31  | .97                         | (.20)                                  | (.22)   | --  | .55      |       |                               |
| 2005                                     | 14.65  | .97                         | .68                                    | (.13)   | --  | 1.52     |       |                               |
| 2004                                     | 13.72  | .98                         | .88                                    | (.07)   | --  | 1.79     |       |                               |
| 2003                                     | 14.33  | .98                         | (.66)                                  | (.08)   | --  | .24      |       |                               |

|       | Total Returns  |   |                           |                                 |   |
|-------|--|---|---------------------------|---------------------------------|---|
|       | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value* | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value* |
| ===== |  |   |                           |                                 |   |

CALIFORNIA DIVIDEND  
ADVANTAGE 2 (NVX)

Year Ended 8/31:

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|          |       |         |         |         |         |
|----------|-------|---------|---------|---------|---------|
| 2008 (b) | \$ -- | \$13.92 | \$12.85 | (3.96)% | (2.93)% |
| 2007     | --    | 14.69   | 13.73   | (3.39)  | .46     |
| 2006     | --    | 15.36   | 14.95   | 4.19    | 3.82    |
| 2005     | --    | 15.63   | 15.19   | 14.98   | 10.80   |
| 2004     | --    | 14.97   | 14.08   | 13.60   | 12.11   |
| 2003     | --    | 14.18   | 13.24   | (.95)   | 2.16    |

CALIFORNIA DIVIDEND  
ADVANTAGE 3 (NZH)

|                  |     |       |       |        |        |
|------------------|-----|-------|-------|--------|--------|
| Year Ended 8/31: |     |       |       |        |        |
| 2008 (b)         | --  | 13.04 | 12.40 | (5.79) | (6.12) |
| 2007             | --  | 14.25 | 13.52 | (4.12) | (.32)  |
| 2006             | --  | 15.03 | 14.84 | 8.50   | 3.81   |
| 2005             | --  | 15.31 | 14.49 | 15.75  | 10.69  |
| 2004             | --  | 14.65 | 13.33 | 11.97  | 13.36  |
| 2003             | .01 | 13.72 | 12.71 | (3.20) | 1.68   |

Ratios/Supplemental Data

|  |  |  |   |                               |   |
|--|--|--|---|-------------------------------|---|
|  |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement |   |                               | Ratios to<br>Applicable<br>After Cred       |
|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Expenses<br>Including<br>Interest++ (a)  | Expenses<br>Excluding<br>Interest++ (a) | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++ (a) Int |

CALIFORNIA DIVIDEND  
ADVANTAGE 2 (NVX)

|                  |           |          |          |          |         |
|------------------|-----------|----------|----------|----------|---------|
| Year Ended 8/31: |           |          |          |          |         |
| 2008 (b)         | \$206,042 | 1.26%*** | 1.16%*** | 6.41%*** | .95%*** |
| 2007             | 217,332   | 1.25     | 1.17     | 5.97     | .89     |
| 2006             | 227,160   | 1.16     | 1.16     | 5.94     | .73     |
| 2005             | 231,140   | 1.16     | 1.16     | 5.94     | .70     |
| 2004             | 221,395   | 1.18     | 1.18     | 6.24     | .72     |
| 2003             | 209,722   | 1.18     | 1.18     | 6.30     | .73     |

CALIFORNIA DIVIDEND  
ADVANTAGE 3 (NZH)

|                  |         |         |         |         |        |
|------------------|---------|---------|---------|---------|--------|
| Year Ended 8/31: |         |         |         |         |        |
| 2008 (b)         | 314,714 | 1.18*** | 1.17*** | 6.78*** | .84*** |
| 2007             | 343,806 | 1.22    | 1.16    | 6.16    | .81    |
| 2006             | 362,473 | 1.16    | 1.16    | 6.08    | .70    |
| 2005             | 369,262 | 1.17    | 1.17    | 6.05    | .70    |
| 2004             | 353,360 | 1.20    | 1.20    | 6.32    | .73    |
| 2003             | 330,829 | 1.20    | 1.20    | 6.33    | .73    |

|                                    |                                    |                   |   |                   |
|------------------------------------|------------------------------------|-------------------|---|-------------------|
| Preferred Shares at End of Period  |                                    |                   | Floating Rate Obligations<br>at End of Period |                   |
| Aggregate<br>Amount<br>Outstanding | Liquidation<br>and Market<br>Value | Asset<br>Coverage | Aggregate<br>Amount<br>Outstanding            | Asset<br>Coverage |

|                                       | (000)     | Per Share | Per Share | (000)   | Per \$1,000 |
|---------------------------------------|-----------|-----------|-----------|---------|-------------|
| =====                                 |           |           |           |         |             |
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |           |           |           |         |             |
| -----                                 |           |           |           |         |             |
| Year Ended 8/31:                      |           |           |           |         |             |
| 2008 (b)                              | \$110,000 | \$25,000  | \$71,828  | \$6,171 | \$52,214    |
| 2007                                  | 110,000   | 25,000    | 74,394    | 6,171   | 54,044      |
| 2006                                  | 110,000   | 25,000    | 76,627    | --      | --          |
| 2005                                  | 110,000   | 25,000    | 77,532    | --      | --          |
| 2004                                  | 110,000   | 25,000    | 75,317    | --      | --          |
| 2003                                  | 110,000   | 25,000    | 72,664    | --      | --          |
| -----                                 |           |           |           |         |             |
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |           |           |           |         |             |
| -----                                 |           |           |           |         |             |
| Year Ended 8/31:                      |           |           |           |         |             |
| 2008 (b)                              | 187,000   | 25,000    | 67,074    | --      | --          |
| 2007                                  | 187,000   | 25,000    | 70,963    | 7,930   | 67,936      |
| 2006                                  | 187,000   | 25,000    | 73,459    | --      | --          |
| 2005                                  | 187,000   | 25,000    | 74,367    | --      | --          |
| 2004                                  | 187,000   | 25,000    | 72,241    | --      | --          |
| 2003                                  | 187,000   | 25,000    | 69,229    | --      | --          |
| =====                                 |           |           |           |         |             |

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

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

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

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended February 29, 2008.

See accompanying notes to financial statements.

92-93 spread

Financial  
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Investment Operations   |   | Total | Inves<br>Inco<br>C<br>S<br>ho |
|--|-----------------------------|---|---|---|-------|-------------------------------|
|  |                             |   | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |       |                               |

INSURED CALIFORNIA  
DIVIDEND ADVANTAGE (NKL)

Year Ended 8/31:

|          |         |        |           |          |          |          |
|----------|---------|--------|-----------|----------|----------|----------|
| 2008 (c) | \$14.91 | \$ .51 | \$ (1.02) | \$ (.14) | \$ (.01) | \$ (.66) |
| 2007     | 15.50   | 1.01   | (.57)     | (.26)    | --*      | .18      |
| 2006     | 15.81   | 1.01   | (.25)     | (.22)    | --       | .54      |
| 2005     | 15.35   | 1.01   | .52       | (.12)    | --       | 1.41     |
| 2004     | 14.60   | 1.02   | .84       | (.06)    | (.01)    | 1.79     |
| 2003     | 15.14   | .99    | (.49)     | (.07)    | (.01)    | .42      |

INSURED CALIFORNIA  
TAX-FREE ADVANTAGE (NKX)

Year Ended 8/31:

|          |       |     |       |       |    |       |
|----------|-------|-----|-------|-------|----|-------|
| 2008 (c) | 14.47 | .49 | (.86) | (.12) | -- | (.49) |
| 2007     | 14.92 | .96 | (.46) | (.24) | -- | .26   |
| 2006     | 15.17 | .95 | (.25) | (.21) | -- | .49   |
| 2005     | 14.62 | .96 | .57   | (.13) | -- | 1.40  |
| 2004     | 13.79 | .96 | .84   | (.06) | -- | 1.74  |
| 2003 (b) | 14.33 | .64 | (.33) | (.04) | -- | .27   |

| Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Asset<br>Value | Ending<br>Market<br>Value | Total Returns                    |  |
|--|---|---------------------------|----------------------------------|--|
|  |   |                           | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value** |

INSURED CALIFORNIA  
DIVIDEND ADVANTAGE (NKL)

Year Ended 8/31:

|          |       |         |         |         |         |
|----------|-------|---------|---------|---------|---------|
| 2008 (c) | \$ -- | \$13.87 | \$13.21 | (4.67)% | (4.58)% |
| 2007     | --    | 14.91   | 14.24   | (4.64)  | 1.13    |
| 2006     | --    | 15.50   | 15.70   | 10.72   | 3.62    |
| 2005     | --    | 15.81   | 15.00   | 9.00    | 9.46    |
| 2004     | --    | 15.35   | 14.67   | 12.54   | 12.53   |

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2003 -- 14.60 14.00 (.35) 2.70

INSURED CALIFORNIA  
TAX-FREE ADVANTAGE (NKX)

Year Ended 8/31:

|          |       |       |       |        |        |
|----------|-------|-------|-------|--------|--------|
| 2008 (c) | --    | 13.63 | 13.59 | (3.73) | (3.50) |
| 2007     | --    | 14.47 | 14.47 | 6.35   | 1.69   |
| 2006     | --    | 14.92 | 14.27 | 4.56   | 3.43   |
| 2005     | --    | 15.17 | 14.38 | 7.46   | 9.84   |
| 2004     | --    | 14.62 | 14.19 | 11.54  | 12.86  |
| 2003 (b) | (.21) | 13.79 | 13.56 | (5.79) | .34    |

Ratios/Supplemental Data

|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement |   |                               | Ratios to<br>Applicable<br>After Cre    |     |
|--|--|--|---|-------------------------------|---|-----|
|  |  | Expenses<br>Including<br>Interest++ (a)  | Expenses<br>Excluding<br>Interest++ (a) | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++ (a) | Int |

INSURED CALIFORNIA  
DIVIDEND ADVANTAGE  
(NKL)

Year Ended 8/31:

|          |           |           |           |           |          |
|----------|-----------|-----------|-----------|-----------|----------|
| 2008 (c) | \$212,072 | 1.18%**** | 1.18%**** | 6.38%**** | .79%**** |
| 2007     | 227,923   | 1.21      | 1.16      | 6.12      | .78      |
| 2006     | 236,525   | 1.17      | 1.17      | 6.12      | .71      |
| 2005     | 241,254   | 1.16      | 1.16      | 6.06      | .71      |
| 2004     | 234,186   | 1.18      | 1.18      | 6.28      | .72      |
| 2003     | 222,751   | 1.18      | 1.18      | 6.00      | .72      |

INSURED CALIFORNIA  
TAX-FREE ADVANTAGE  
(NKX)

Year Ended 8/31:

|          |        |          |          |          |         |
|----------|--------|----------|----------|----------|---------|
| 2008 (c) | 80,250 | 1.23**** | 1.23**** | 6.15**** | .78**** |
| 2007     | 85,144 | 1.27     | 1.21     | 5.95     | .77     |
| 2006     | 87,775 | 1.22     | 1.22     | 5.97     | .73     |
| 2005     | 89,272 | 1.21     | 1.21     | 5.95     | .73     |
| 2004     | 86,008 | 1.23     | 1.23     | 6.17     | .73     |
| 2003 (b) | 81,141 | 1.14**** | 1.14**** | 5.25**** | .67**** |

| Preferred Shares at End of Period           |   |                                | Floating Rate Obligations<br>at End of Period |                                  |  |
|---|---|--------------------------------|---|----------------------------------|--|
| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000)   | Asset<br>Coverage<br>Per \$1,000 |  |

INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)



-----

Year Ended 8/31:

|          |           |          |          |       |       |
|----------|-----------|----------|----------|-------|-------|
| 2008 (c) | \$118,000 | \$25,000 | \$69,931 | \$ -- | \$ -- |
| 2007     | 118,000   | 25,000   | 73,289   | --    | --    |
| 2006     | 118,000   | 25,000   | 75,111   | --    | --    |
| 2005     | 118,000   | 25,000   | 76,113   | --    | --    |
| 2004     | 118,000   | 25,000   | 74,616   | --    | --    |
| 2003     | 118,000   | 25,000   | 72,193   | --    | --    |

INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)

-----

Year Ended 8/31:

|          |        |        |        |    |    |
|----------|--------|--------|--------|----|----|
| 2008 (c) | 45,000 | 25,000 | 69,583 | -- | -- |
| 2007     | 45,000 | 25,000 | 72,302 | -- | -- |
| 2006     | 45,000 | 25,000 | 73,764 | -- | -- |
| 2005     | 45,000 | 25,000 | 74,595 | -- | -- |
| 2004     | 45,000 | 25,000 | 72,782 | -- | -- |
| 2003 (b) | 45,000 | 25,000 | 70,078 | -- | -- |

=====

\* Distributions from Capital Gains to Preferred Shareholders and Capital Gains to Common Shareholders round to less than \$.01 per share.

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

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

\*\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the period November 21, 2002 (commencement of operations) through August 31, 2003. (c) For the six months ended February 29, 2008. See accompanying notes to financial statements.

94-95 spread

Reinvest Automatically  
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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FLEXIBLE

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

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

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

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

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

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#### Glossary of TERMS USED in this REPORT

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

floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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

#### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the

SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carole E. Stone

FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No common or preferred shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:  
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SERVING INVESTORS FOR GENERATIONS

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

We offer many different investing solutions for our clients' different needs.

Managing \$164 billion in assets, as of December 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals.

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

Learn more about Nuveen Funds at:

[www.nuveen.com/etf](http://www.nuveen.com/etf)

Share prices  
Fund details  
Daily financial news  
Investor education  
Interactive planning tools

ESA-B-0208D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

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

SIGNATURES

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

(Registrant) Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
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By (Signature and Title) /s/ Kevin J. McCarthy  
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Kevin J. McCarthy  
(Vice President and Secretary)

Date: May 8, 2008  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: May 8, 2008  
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By (Signature and Title) /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: May 8, 2008  
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