

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
May 06, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09161  
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Nuveen California Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: February 28  
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Date of reporting period: February 28, 2010  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]  
NUVEEN  
INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

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

Annual Report  
February 28, 2010

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NUVEEN INSURED CALIFORNIA  
PREMIUM INCOME MUNICIPAL  
FUND, INC.  
NPC

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

-----  
NUVEEN CALIFORNIA  
PREMIUM INCOME  
MUNICIPAL FUND  
NCU

-----  
NUVEEN CALIFOR  
DIVIDEND ADVA  
MUNICIPAL FUN  
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 INSURE  
TAX-FREE ADVA  
MUNICIPAL FUN  
NKX

FEBRUARY

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[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The largest source of economic uncertainty is the potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion carried out to deal with the financial and economic crisis of 2008. Consequently, the implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

Over the last twelve months, the Nuveen leveraged municipal closed-end funds continued to make progress in refinancing their auction rate preferred shares (ARPS). By the fall of 2009, all of the Nuveen taxable closed-end Funds had completed redemption of their ARPS at par value. As of March 31, 2010, approximately 40% of the municipal ARPS issued by the Nuveen Funds also had been redeemed. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

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

Sincerely,  
/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
April 19, 2010

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Portfolio Manager's Comments

Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)  
Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)  
Nuveen California Premium Income Municipal Fund (NCU)  
Nuveen California Dividend Advantage Municipal Fund (NAC)  
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)  
Nuveen California Dividend Advantage Municipal Fund 3 (NZH)  
Nuveen Insured California Dividend Advantage Municipal Fund (NKL)  
Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)

PORTFOLIO MANAGER SCOTT ROMANS REVIEWS ECONOMIC AND MUNICIPAL MARKET CONDITIONS AT BOTH THE NATIONAL AND STATE LEVELS, KEY INVESTMENT STRATEGIES, AND THE TWELVE-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 FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve overall economic conditions. The Fed kept the benchmark fed funds rate in a target range of zero to 0.25% after cutting it to its record low level in December 2008. In February 2009, the federal government passed a \$787 billion economic stimulus package. At its meeting in March 2010 (after the close of this reporting period), the Fed pledged to keep the fed funds rate "exceptionally low" for an "extended period."

In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the fourth quarter of 2009, the U.S. gross domestic product (GDP), grew at an annualized rate of 5.6%, the fastest pace in six years. This was the second quarter in a row that the economy posted positive growth, following four quarters of contraction. Housing prices also provided a bright spot between May 2009 and January 2010 by recording nine consecutive months of positive returns (on a seasonally adjusted basis) after three years of decline. At the same time, inflation remained relatively tame, as the Consumer Price Index (CPI) rose 2.1%. The core CPI (which excludes food and energy) rose 1.3% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. Since the recession began in December 2007, the U.S. economy has lost a total of 8.4

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million jobs, the biggest decline since the Great Depression. While labor markets remained weak, recent months saw a slight improvement. As of February 2010, the national unemployment rate was 9.7%, up from 8.2% in February 2009 but down from the 26-year high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the security's interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. Between April 2009 and the end of this reporting period, taxable Build America Bonds issuance totaled \$78.2 billion, accounting for 20% of new bonds issued in the municipal market during that time. Over the twelve months ended February 28, 2010, municipal bond issuance nationwide--both tax-exempt and taxable--totaled \$423.1 billion, an increase of 7.3% compared with the twelve-month period ended February 28, 2009. Demand for tax-exempt bonds remained strong during this period and, combined with lower tax-exempt supply, provided support for municipal bond prices.

#### HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN CALIFORNIA DURING THIS PERIOD?

California continued to struggle to emerge from a deep recession, which was driven in part by the severe correction in the state's housing market. As of February 2010, California's unemployment rate had risen to 12.5%, up from 10.2% in February 2009. On the positive side, California's economy remained relatively diverse, and exports, which increased in recent months, continue to grow based on improving global demand, especially for the state's technology products. According to the Standard & Poor's (S&P)/Case-Shiller home price index of 20 major metropolitan areas, home prices in San Francisco, San Diego and Los Angeles rose 9.0%, 5.9%, and 3.9%, respectively, during the twelve months ended January 2010, compared with an average decline of 0.7% nationally. The increases in home value in these three cities contrasted sharply with their declines for the twelve months ended January 2009, which ranged from 25% to 32%.

During the summer of 2009, the state closed a gap in the fiscal 2009-2010 budget using an assortment of one-time measures, which led to the reappearance of the same kinds of deficit problems in the fiscal 2010-2011 budget. For the 2010-2011 budget, California faces a total shortfall of almost \$20 billion. Plans called for closing that gap by cutting spending on health and human services, welfare, transportation, and environmental programs as well as by generating additional revenue through the rollback of recent corporate tax breaks and expansion of oil drilling off the Santa Barbara coast. In addition, the state proposed asking the federal government for increased funds to help cover costs for Medicaid, imprisoning illegal immigrants and implementing federal education mandates. After billions of dollars in cuts to school funding in California in recent years, spending for public schools and colleges, which accounted for \$36 billion of expenditures in the 2010-2011 budget, would be protected under the current plan.

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As of February 2010, Moody's, S&P and Fitch rated California general obligation (GOs) bonds at Baal, A-, and BBB, respectively. These ratings reflected Moody's downgrades to A2 from A1 in March 2009 and to Baal from A2 in July 2009. In January 2010, S&P lowered California's GO rating to A- from A. Fitch, which had rated California GOs at A+ in February 2009, downgraded its rating three times

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during this period--in March, June and July 2009. All three rating agencies cited the state's severe fiscal imbalance and continued budgetary stress as reasons for the downgrades. For the twelve months ended February 28, 2010, municipal issuance in California totaled \$74.0 billion, an increase of 42% from the previous twelve months. California remained the largest state issuer in the nation, representing approximately 17.5% of total issuance nationwide for the twelve months ended February 2010.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THIS REPORTING PERIOD?

As previously mentioned, the availability of new tax-exempt bonds declined during this period, due in part to the introduction of taxable Build America Bonds in April 2009. Although total municipal issuance--including tax-exempt as well as taxable issuance--was up substantially in California for the twelve months ended February 28, 2010, Build America Bonds accounted for more than 83% of the increase. With \$18.3 billion in Build America Bonds issued in the state during this period, California ranked as the largest user of these bonds among the 50 states. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the tax-exempt California Funds.

For the insured California Funds, this situation was compounded by the severe decline in the issuance of AAA rated insured bonds. Over the past twelve months, new insured securities accounted for approximately 8% of national issuance, compared with about 18% during the same period a year earlier and historical levels of approximately 50%.

Given the constrained supply, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the California Funds purchased health care, health care district and public utilities bonds. Tax-exempt supply was usually more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities in California were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Although we had previously de-emphasized bonds issued by the State of California due to their exposure to the state's economic problems, we believed that California GOs and public works bonds (backed by appropriation debt of the state) offered good value as credit spreads on these bonds widened. Many of the Funds took new positions in these state credits for the first time in a long while, especially during the last part of 2009. Some of the Funds also purchased local GOs for school districts, waste water bonds and--in the insured Funds--insured utilities credits. We also found attractive new issuances offering favorable structures and large coupons in the "dirt deal" (i.e., land-secured bonds that finance public infrastructure costs for new developments)

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segment of the market, and we increased our exposure to certain issuers of these bonds that we already held in our portfolios.

Cash for new purchases during this period was generated largely by maturing or called bonds. In addition, the Funds took advantage of selected opportunities to sell a few pre-refunded and other bonds with very short maturities. In general, we tried to manage our purchase opportunities around anticipated cash flows.

As of February 28, 2010, all eight of these Funds continued to use inverse

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floating rate securities.(1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration(2) management, income enhancement and total return enhancement.

### HOW DID THE FUNDS PERFORM?

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

### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 2/28/10

|  | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| -----  |        |        |         |
| UNINSURED FUNDS  |        |        |         |
| NCU  | 17.06% | 3.70%  | 6.80%   |
| NAC  | 21.97% | 3.79%  | 7.75%   |
| NVX  | 19.52% | 4.52%  | N/A     |
| NZH  | 22.17% | 3.21%  | N/A     |
| Standard & Poor's (S&P) California Municipal Bond Index(3)       | 9.81%  | 3.95%  | 5.59%   |
| Standard & Poor's (S&P) National Municipal Bond Index(4)         | 11.20% | 4.32%  | 5.77%   |
| Lipper California Municipal Debt Funds Average(5)                | 20.09% | 2.84%  | 6.16%   |
| INSURED FUNDS  |        |        |         |
| NPC  | 10.66% | 3.97%  | 6.58%   |
| NCL  | 15.35% | 3.75%  | 6.44%   |
| NKL  | 15.42% | 4.44%  | N/A     |
| NKX  | 15.49% | 4.10%  | N/A     |
| Standard & Poor's (S&P) California Municipal Bond Index(3)       | 9.81%  | 3.95%  | 5.59%   |
| Standard & Poor's (S&P) Insured National Municipal Bond Index(6) | 10.49% | 4.22%  | 6.00%   |
| Lipper Single-State Insured Municipal Debt Funds Average(7)      | 16.93% | 3.63%  | 6.49%   |
| -----  |        |        |         |

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

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

- (1) An inverse floating rate security, also known as an inverse floater, 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 this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

- (3) The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade California municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (5) 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: 1-year, 24 funds; 5-year, 24 funds; and 10-year, 12 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.
- (6) The Standard & Poor's (S&P) Insured National Municipal Bond Index is a national unlever-aged, market value-weighted index designed to measure the performance of the insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (7) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 44 funds; 5-year, 44 funds funds; and 10-year, 24 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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For the twelve months ended February 28, 2010, the total returns on common share net asset value (NAV) for all eight of these California Funds exceeded the return for the Standard & Poor's (S&P) California Municipal Bond Index. NCU, NAC, NVX and NZH outperformed the S&P National Municipal Bond Index, while NPC, NCL, NKL and NKX surpassed the return on the S&P Insured National Municipal Bond Index. NAC and NZH exceeded the average return for the Lipper California Municipal Debt Funds Average, while NCU and NVX trailed this measure. All four of the insured Funds underperformed the Lipper Single-State Insured Municipal Debt Funds Average. Shareholders of the insured Funds should note that the Lipper Single-State Insured Municipal Debt Funds Average includes bonds from states in addition to California, which may make direct comparisons between the Funds and this benchmark less meaningful.

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

During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. Overall, duration and yield curve positioning proved positive for the performances of these Funds. The Funds tended to have durations that were longer than that of the market or--in the case of NKL and NKX--longer than their



duration targets, which had a positive impact on performance. In NVX, however, which had a duration slightly shorter than that of the market, duration positioning was a modest negative.

While duration and yield curve positioning played an important role in performance during these twelve months, credit exposure had an even greater impact. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of tax-exempt municipal paper declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations of lower quality credits. This was especially true in NAC and NZH, which had the heaviest weightings of BBB and non-rated bonds among the four uninsured Funds. In addition, uninsured Dividend Advantage Funds, NAC, NVX and NZH were able to invest in subinvestment-grade bonds, which boosted their performances for the twelve months, especially relative to NCU, which cannot purchase bonds in this credit quality sector. On the other hand, the higher credit quality holdings of the four insured Funds hampered their relative performances during this period. NKX had the most exposure to BBB and non-rated bonds among these four Funds, followed by NKL and NCL, while NPC had the least. These weightings were reflected in their relative performances.

Holdings that generally contributed to each Funds' performance during this period included industrial development revenue and health care bonds. In particular, NCU, NAC and NZH were overweight in health care, which had a positive impact on their performances. Revenue bonds as a whole performed well, with housing, transportation and public utilities among the sectors also outperforming the general municipal market

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for this period. In addition, zero coupon bonds and lower-rated tobacco bonds were among the strongest performers.

Pre-refunded bonds, which are typically backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Many general obligation bonds also failed to keep pace with the overall municipal market, while education, water and sewer, leasing and resource recovery trailed the other revenue sectors for the twelve months. NAC, NVX, NZH and NKX were underweighted in GOs, which lessened the impact of the underperformance of this sector on these Funds' returns. Our holdings of "dirt deal" bonds also generally performed poorly during this period.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a significant positive contribution to the performance of these

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Funds over this reporting period.

## RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

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

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As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some Funds have invested in tender option bonds (TOBs), also known as floating rate securities. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of February 28, 2010, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some Funds have issued MuniFund Term Preferred Shares (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

As of February 28, 2010, the amount of ARPS redeemed by the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|--|---|
| NPC  | --   | --  |
| NCL  | \$ 15,175,000                                | 16.0%   |
| NCU  | \$ 8,625,000                                 | 20.1%   |
| NAC  | \$ 39,475,000                                | 22.6%   |
| NVX  | \$ 16,225,000                                | 14.8%   |
| NZH  | \$117,500,000                                | 62.8%   |
| NKL  | \$ 9,750,000                                 | 8.3%  |
| NKX  | \$ 45,000,000                                | 100.0%  |

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Subsequent to the reporting period, the following Funds noticed for redemption at par additional ARPS. The total amount of ARPS redeemed and percentage of each Fund's original ARPS subsequent to the reporting period are as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>NOTICED FOR REDEMPTION | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|--|--|---|
| NPC  | \$45,000,000   | 45,000,000                                   | 100.0%  |
| NCL  | \$ 6,500,000   | 21,675,000                                   | 22.8%   |
| NKL  | \$ 4,500,000   | 14,250,000                                   | 12.1%   |

Subsequent to the reporting period, NPC issued \$42.7 million of VRDP to redeem at par the Fund's outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. The liquidity feature for NPC's VRDP is being provided by Deutsche Bank AG, acting through its New York Branch. VRDP dividends will be set weekly at a rate established by Morgan Stanley & Co. Incorporated, as remarketing agent. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

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Subsequent to the reporting period, NCU, NAC, NVX and NKL filed with the Securities and Exchange Commission (SEC) registration statements seeking to register MTP. These registration statements, declared effective by the SEC, enable the Funds to issue to the public shares of MTP to refinance all or a portion of their ARPS. The issuance of MTP by these Funds is subject to market conditions. There is no assurance that these MTP shares will be issued.

As of February 28, 2010, 80 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$3.0 billion of the original approximately \$11.0 billion outstanding.

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

### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

During the period covered by this report, some bond insurers may have experienced rating reductions by at least one or more rating agencies. By the end of this reporting period, there were no longer any bond insurers rated AAA by more than one of the major rating agencies (Moody's Investor Service, S&P and Fitch) and most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of these Funds continued to be well diversified and it is important to note that municipal bonds historically have had a very low rate of default.

### RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

On January 22, 2010, the Board of Directors/Trustees of NCL, NKL and NKX

approved changes to the investment policies of each of these Funds. The Board took this action in response to the continuing challenges faced by municipal bond insurers. The changes to the Funds' investment policies are intended to increase the Funds' investment flexibility in pursuing their investment objective, while retaining the insured nature of their portfolios. The changes, which took effect immediately, allow the Funds to invest:

- o At least 80% of their net assets in municipal bonds insured by insurance providers with a claims-paying ability of at least investment grade at the time of investment; and
- o Up to 20% in uninsured municipal bonds that are either escrowed to maturity, rated investment grade, or unrated but judged by the Fund's investment adviser to be investment grade quality.

Nuveen Investments 9

Common Share Dividend  
and Share Price Information

During the twelve months ended February 28, 2010, each of these Nuveen California Funds had three increases in their monthly dividends. NCL, NVX, NZH and NKL also had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in March 2009.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2010, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of February 28, 2010, and the since inception of the Funds' repurchase program the following Funds have cumulatively repurchased common shares as shown in the accompanying table.

| FUND | COMMON SHARES<br>REPURCHASED | % OF OUTSTANDING<br>COMMON SHARES |
|------|------------------------------|-----------------------------------|
| NPC  | 17,700                       | 0.3%                              |
| NCL  | 53,500                       | 0.4%                              |
| NCU  | 42,100                       | 0.7%                              |
| NAC  | --                           | --                                |
| NVX  | 50,700                       | 0.3%                              |
| NZH  | 12,900                       | 0.1%                              |
| NKL  | 32,700                       | 0.2%                              |
| NKX  | --                           | --                                |

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

| FUND | COMMON SHARES<br>REPURCHASED | WEIGHTED AVERAGE<br>PRICE PER SHARE<br>REPURCHASED | WEIGHTED AVERAGE<br>DISCOUNT PER SHARE<br>REPURCHASED |
|------|------------------------------|--|---|
| NPC  | 11,500                       | \$ 11.90   | 16.06%  |
| NCL  | 11,700                       | \$ 10.43   | 18.03%  |
| NCU  | 27,400                       | \$ 10.06   | 19.22%  |
| NVX  | 32,400                       | \$ 10.28   | 19.87%  |
| NKL  | 13,700                       | \$ 11.04   | 18.04%  |

As of February 28, 2010, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| FUND | 2/28/10<br>(-)DISCOUNT | TWELVE-MONTH AVERAGE<br>(-)DISCOUNT |
|------|------------------------|-------------------------------------|
| NPC  | -9.77%                 | -12.14%                             |
| NCL  | -9.08%                 | -9.37%                              |
| NCU  | -11.67%                | -13.33%                             |
| NAC  | -9.22%                 | -10.03%                             |
| NVX  | -6.42%                 | -10.22%                             |
| NZH  | -3.87%                 | -6.42%                              |
| NKL  | -7.14%                 | -9.59%                              |
| NKX  | -8.27%                 | -8.30%                              |

Nuveen Investments 11

NPC Performance OVERVIEW | Nuveen Insured California  
 | Premium Income  
 | Municipal Fund, Inc.  
 | as of February 28, 2010

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$13.30  |
| Common Share Net Asset Value                     | \$14.74  |
| Premium/(Discount) to NAV                        | -9.77%   |
| Market Yield                                     | 5.86%    |
| Taxable-Equivalent Yield(3)                      | 9.00%    |
| Net Assets Applicable to Common Shares (\$000)   | \$94,944 |
| Average Effective Maturity on Securities (Years) | 16.59    |
| Leverage-Adjusted Duration                       | 10.80    |

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

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|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 17.13%         | 10.66% |
| 5-Year  | 1.76%          | 3.97%  |
| 10-Year | 6.14%          | 6.58%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 31.6% |
| Tax Obligation/General | 24.7% |
| U.S. Guaranteed        | 22.1% |
| Water and Sewer        | 12.4% |
| Other                  | 9.2%  |

INSURERS  
(as a % of total Insured investments)

|         |       |
|---------|-------|
| NPFG(4) | 30.0% |
| AGM     | 27.3% |
| AMBAC   | 18.5% |
| FGIC    | 15.0% |
| AGC     | 7.0%  |
| Other   | 2.2%  |

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

[PIE CHART]

|                  |     |
|------------------|-----|
| Insured          | 78% |
| U.S. Guaranteed* | 22% |

\* U.S. Guaranteed includes 4% (as a % of total investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0605 |
| Apr | 0.0605 |
| May | 0.0615 |
| Jun | 0.0615 |
| Jul | 0.0615 |
| Aug | 0.0615 |
| Sep | 0.0630 |
| Oct | 0.0630 |

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|     |        |
|-----|--------|
| Nov | 0.0630 |
| Dec | 0.0650 |
| Jan | 0.0650 |
| Feb | 0.0650 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|         |       |
|---------|-------|
| 3/01/09 | 11.67 |
|         | 11.28 |
|         | 11.25 |
|         | 11.29 |
|         | 11.80 |
|         | 11.83 |
|         | 11.74 |
|         | 11.83 |
|         | 12.12 |
|         | 12.35 |
|         | 12.51 |
|         | 12.38 |
|         | 12.32 |
|         | 12.36 |
|         | 12.25 |
|         | 11.86 |
|         | 12.18 |
|         | 11.79 |
|         | 11.86 |
|         | 12.04 |
|         | 12.15 |
|         | 12.62 |
|         | 12.75 |
|         | 12.94 |
|         | 12.88 |
|         | 12.96 |
|         | 12.98 |
|         | 13.65 |
|         | 13.66 |
|         | 13.78 |
|         | 13.67 |
|         | 13.74 |
|         | 13.70 |
|         | 13.04 |
|         | 13.34 |
|         | 13.15 |
|         | 13.16 |
|         | 12.95 |
|         | 12.83 |
|         | 12.90 |
|         | 13.11 |
|         | 13.32 |
|         | 13.11 |
|         | 12.99 |
|         | 13.00 |
|         | 12.97 |
|         | 12.91 |
|         | 12.90 |
|         | 12.89 |
|         | 12.95 |
|         | 13.07 |
|         | 13.06 |
|         | 13.30 |

2/28/10

13.30

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

12 Nuveen Investments

NCL Performance OVERVIEW | Nuveen Insured California  
 | Premium Income  
 | Municipal Fund 2, Inc.  
 | as of February 28, 2010

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

[PIE CHART]

|                  |     |
|------------------|-----|
| Insured          | 89% |
| U.S. Guaranteed* | 9%  |
| AA (uninsured)   | 2%  |

\* U.S. Guaranteed includes 7% (as a % of total investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0580 |
| Apr | 0.0580 |
| May | 0.0650 |
| Jun | 0.0650 |
| Jul | 0.0650 |
| Aug | 0.0650 |
| Sep | 0.0670 |
| Oct | 0.0670 |
| Nov | 0.0670 |
| Dec | 0.0690 |
| Jan | 0.0690 |
| Feb | 0.0690 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]



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|         |       |
|---------|-------|
| 3/01/09 | 10.69 |
|         | 10.36 |
|         | 10.53 |
|         | 10.72 |
|         | 10.81 |
|         | 11.02 |
|         | 11.22 |
|         | 11.15 |
|         | 11.67 |
|         | 11.95 |
|         | 12.03 |
|         | 11.89 |
|         | 11.98 |
|         | 12.08 |
|         | 12.22 |
|         | 11.95 |
|         | 11.66 |
|         | 11.30 |
|         | 11.29 |
|         | 11.43 |
|         | 11.68 |
|         | 12.00 |
|         | 12.27 |
|         | 12.34 |
|         | 12.32 |
|         | 12.53 |
|         | 12.60 |
|         | 13.18 |
|         | 13.04 |
|         | 13.80 |
|         | 13.73 |
|         | 13.57 |
|         | 13.34 |
|         | 12.60 |
|         | 12.95 |
|         | 13.08 |
|         | 12.81 |
|         | 12.72 |
|         | 12.65 |
|         | 12.69 |
|         | 12.85 |
|         | 12.80 |
|         | 12.65 |
|         | 12.57 |
|         | 12.55 |
|         | 12.59 |
|         | 12.53 |
|         | 12.51 |
|         | 12.56 |
|         | 12.55 |
|         | 12.65 |
|         | 12.61 |
|         | 12.72 |
| 2/28/10 | 12.72 |

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

(2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of

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the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

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

### FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$12.72   |
| Common Share Net Asset Value                     | \$13.99   |
| Premium/(Discount) to NAV                        | -9.08%    |
| Market Yield                                     | 6.51%     |
| Taxable-Equivalent Yield(3)                      | 10.00%    |
| Net Assets Applicable to Common Shares (\$000)   | \$177,169 |
| Average Effective Maturity on Securities (Years) | 17.79     |
| Leverage-Adjusted Duration                       | 12.37     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 24.41%         | 15.35% |
| 5-Year  | 2.45%          | 3.75%  |
| 10-Year | 6.13%          | 6.44%  |

### PORTFOLIO COMPOSITION (as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 40.9% |
| Tax Obligation/General | 17.8% |
| Water and Sewer        | 15.2% |
| U.S. Guaranteed        | 8.7%  |
| Utilities              | 6.8%  |
| Other                  | 10.6% |

### INSURERS

(as a % of total Insured investments)

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|         |       |
|---------|-------|
| AMBAC   | 26.4% |
| FGIC    | 24.7% |
| NPFG(4) | 22.2% |
| AGM     | 21.0% |
| AGC     | 4.9%  |
| Other   | 0.8%  |

Nuveen Investments 13

NCU Performance OVERVIEW | Nuveen California  
 | Premium Income  
 | Municipal Fund  
 | as of February 28, 2010

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$ 12.11 |
| Common Share Net Asset Value                     | \$ 13.71 |
| Premium/(Discount) to NAV                        | -11.67%  |
| Market Yield                                     | 6.59%    |
| Taxable-Equivalent Yield(1)                      | 10.12%   |
| Net Assets Applicable to Common Shares (\$000)   | \$78,581 |
| Average Effective Maturity on Securities (Years) | 17.13    |
| Leverage-Adjusted Duration                       | 11.27    |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 28.13%         | 17.06% |
| 5-Year  | 2.51%          | 3.70%  |
| 10-Year | 5.76%          | 6.80%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 30.2% |
| Health Care            | 17.9% |

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|                        |       |
|------------------------|-------|
| Tax Obligation/General | 16.9% |
| U.S. Guaranteed        | 10.7% |
| Utilities              | 5.3%  |
| Water and Sewer        | 4.6%  |
| Other                  | 14.4% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 22% |
| AA                  | 28% |
| A                   | 28% |
| BBB                 | 19% |
| N/R                 | 3%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0555 |
| Apr | 0.0555 |
| May | 0.0570 |
| Jun | 0.0570 |
| Jul | 0.0570 |
| Aug | 0.0570 |
| Sep | 0.0620 |
| Oct | 0.0620 |
| Nov | 0.0620 |
| Dec | 0.0665 |
| Jan | 0.0665 |
| Feb | 0.0665 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|         |       |
|---------|-------|
| 3/01/09 | 9.66  |
|         | 9.52  |
|         | 9.68  |
|         | 9.79  |
|         | 9.85  |
|         | 9.91  |
|         | 10.00 |
|         | 10.12 |
|         | 10.48 |
|         | 10.77 |
|         | 10.95 |
|         | 10.85 |
|         | 10.82 |
|         | 10.93 |
|         | 10.92 |
|         | 10.76 |
|         | 10.70 |
|         | 10.53 |
|         | 10.64 |
|         | 10.73 |

10.80  
 11.07  
 11.49  
 11.53  
 11.58  
 11.84  
 12.03  
 12.18  
 12.59  
 12.78  
 12.79  
 12.84  
 12.74  
 12.23  
 12.25  
 12.06  
 12.23  
 11.79  
 11.65  
 11.76  
 11.99  
 12.06  
 11.84  
 12.02  
 12.13  
 12.08  
 12.04  
 11.93  
 12.00  
 12.07  
 12.02  
 12.00  
 12.11  
 12.11

2/28/10

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

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NAC Performance OVERVIEW | Nuveen California Dividend Advantage  
 | Municipal Fund  
 | as of February 28, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 31% |
| AA                  | 17% |
| A                   | 27% |
| BBB                 | 14% |
| BB or Lower         | 2%  |
| N/R                 | 9%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

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[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0630 |
| Apr | 0.0630 |
| May | 0.0665 |
| Jun | 0.0665 |
| Jul | 0.0665 |
| Aug | 0.0665 |
| Sep | 0.0680 |
| Oct | 0.0680 |
| Nov | 0.0680 |
| Dec | 0.0720 |
| Jan | 0.0720 |
| Feb | 0.0720 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|         |       |
|---------|-------|
| 3/01/09 | 10.55 |
|         | 9.70  |
|         | 9.81  |
|         | 10.30 |
|         | 10.13 |
|         | 10.55 |
|         | 10.46 |
|         | 10.64 |
|         | 10.99 |
|         | 11.30 |
|         | 11.42 |
|         | 11.33 |
|         | 11.40 |
|         | 11.62 |
|         | 11.33 |
|         | 10.83 |
|         | 10.94 |
|         | 10.90 |
|         | 10.92 |
|         | 11.10 |
|         | 11.20 |
|         | 11.45 |
|         | 11.70 |
|         | 11.83 |
|         | 11.99 |
|         | 12.15 |
|         | 12.16 |
|         | 12.54 |
|         | 12.96 |
|         | 13.17 |
|         | 13.15 |
|         | 13.46 |
|         | 13.48 |
|         | 12.49 |
|         | 12.83 |
|         | 12.36 |
|         | 12.75 |
|         | 12.40 |
|         | 12.18 |
|         | 12.36 |
|         | 12.52 |
|         | 12.58 |
|         | 12.48 |

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|         |       |
|---------|-------|
|         | 12.46 |
|         | 12.40 |
|         | 12.52 |
|         | 12.36 |
|         | 12.47 |
|         | 12.51 |
|         | 12.67 |
|         | 12.50 |
|         | 12.44 |
|         | 12.60 |
| 2/28/10 | 12.60 |

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

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$12.60   |
| Common Share Net Asset Value                     | \$13.88   |
| Premium/(Discount) to NAV                        | -9.22%    |
| Market Yield                                     | 6.86%     |
| Taxable-Equivalent Yield(1)                      | 10.54%    |
| Net Assets Applicable to Common Shares (\$000)   | \$325,791 |
| Average Effective Maturity on Securities (Years) | 18.10     |
| Leverage-Adjusted Duration                       | 10.46     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 24.62%         | 21.97% |
| 5-Year  | 3.24%          | 3.79%  |
| 10-Year | 6.65%          | 7.75%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 22.1% |
| Health Care            | 17.8% |
| U.S. Guaranteed        | 17.3% |
| Transportation         | 13.6% |
| Tax Obligation/General | 8.1%  |

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|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 4.7%  |
| Consumer Staples                  | 4.5%  |
| Other                             | 11.9% |

Nuveen Investments 15

NVX Performance OVERVIEW | Nuveen California  
 | Dividend Advantage  
 | Municipal Fund 2  
 | as of February 28, 2010

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 13.56  |
| Common Share Net Asset Value                     | \$ 14.49  |
| Premium/(Discount) to NAV                        | -6.42%    |
| Market Yield                                     | 6.99%     |
| Taxable-Equivalent Yield(1)                      | 10.74%    |
| Net Assets Applicable to Common Shares (\$000)   | \$213,687 |
| Average Effective Maturity on Securities (Years) | 14.68     |
| Leverage-Adjusted Duration                       | 10.17     |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 38.29%         | 19.52% |
| 5-Year          | 5.33%          | 4.52%  |
| Since Inception | 5.07%          | 6.00%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 27.6% |
| Tax Obligation/Limited | 12.4% |
| Health Care            | 13.6% |
| Transportation         | 7.8%  |



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|                                   |      |
|-----------------------------------|------|
| Water and Sewer                   | 7.4% |
| Tax Obligation/General            | 7.3% |
| Utilities                         | 6.3% |
| Education and Civic Organizations | 5.4% |
| Consumer Staples                  | 5.1% |
| Other                             | 7.1% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 34% |
| AA                  | 20% |
| A                   | 23% |
| BBB                 | 13% |
| BB or Lower         | 2%  |
| N/R                 | 8%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0660 |
| Apr | 0.0660 |
| May | 0.0695 |
| Jun | 0.0695 |
| Jul | 0.0695 |
| Aug | 0.0695 |
| Sep | 0.0760 |
| Oct | 0.0760 |
| Nov | 0.0760 |
| Dec | 0.0790 |
| Jan | 0.0790 |
| Feb | 0.0790 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|         |       |
|---------|-------|
| 3/01/09 | 10.42 |
|         | 10.20 |
|         | 10.37 |
|         | 10.55 |
|         | 10.72 |
|         | 11.00 |
|         | 10.92 |
|         | 10.98 |
|         | 11.20 |
|         | 11.48 |
|         | 12.00 |
|         | 11.88 |
|         | 11.80 |
|         | 12.05 |
|         | 11.69 |
|         | 11.51 |
|         | 11.44 |

11.33  
 11.42  
 11.50  
 11.81  
 11.90  
 12.26  
 12.33  
 12.40  
 12.59  
 12.65  
 13.17  
 13.41  
 13.50  
 13.73  
 13.82  
 13.66  
 13.12  
 13.36  
 13.15  
 13.23  
 13.10  
 13.06  
 13.09  
 13.26  
 13.31  
 13.10  
 13.29  
 13.47  
 13.42  
 13.40  
 13.39  
 13.46  
 13.54  
 13.60  
 13.42  
 13.56  
 13.56

2/28/10

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

16 Nuveen Investments

NZH Performance OVERVIEW | Nuveen California  
 | Dividend Advantage  
 | Municipal Fund 3  
 | as of February 28, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 29% |
| AA                  | 18% |
| A                   | 25% |
| BBB                 | 19% |
| BB or Lower         | 1%  |

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N/R

8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0640 |
| Apr | 0.0640 |
| May | 0.0675 |
| Jun | 0.0675 |
| Jul | 0.0675 |
| Aug | 0.0675 |
| Sep | 0.0700 |
| Oct | 0.0700 |
| Nov | 0.0700 |
| Dec | 0.0750 |
| Jan | 0.0750 |
| Feb | 0.0750 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|         |       |
|---------|-------|
| 3/01/09 | 10.23 |
|         | 9.60  |
|         | 10.01 |
|         | 9.86  |
|         | 10.18 |
|         | 10.23 |
|         | 10.20 |
|         | 10.22 |
|         | 10.71 |
|         | 10.89 |
|         | 11.38 |
|         | 11.12 |
|         | 11.34 |
|         | 11.37 |
|         | 11.27 |
|         | 10.72 |
|         | 10.77 |
|         | 10.46 |
|         | 10.53 |
|         | 10.65 |
|         | 10.95 |
|         | 11.09 |
|         | 11.35 |
|         | 11.45 |
|         | 11.75 |
|         | 12.14 |
|         | 12.13 |
|         | 12.41 |
|         | 12.60 |
|         | 12.79 |
|         | 12.89 |
|         | 13.03 |
|         | 12.84 |
|         | 12.28 |
|         | 12.65 |
|         | 12.13 |
|         | 12.23 |
|         | 11.94 |
|         | 11.87 |

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|         |       |
|---------|-------|
|         | 11.88 |
|         | 12.22 |
|         | 12.28 |
|         | 12.21 |
|         | 12.32 |
|         | 12.40 |
|         | 12.50 |
|         | 12.49 |
|         | 12.58 |
|         | 12.72 |
|         | 12.57 |
|         | 12.75 |
|         | 12.58 |
|         | 12.67 |
| 2/28/10 | 12.67 |

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

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 12.67  |
| Common Share Net Asset Value                     | \$ 13.18  |
| Premium/(Discount) to NAV                        | -3.87%    |
| Market Yield                                     | 7.10%     |
| Taxable-Equivalent Yield(1)                      | 10.91%    |
| Net Assets Applicable to Common Shares (\$000)   | \$317,860 |
| Average Effective Maturity on Securities (Years) | 16.83     |
| Leverage-Adjusted Duration                       | 11.07     |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 32.93%         | 22.17% |
| 5-Year          | 4.62%          | 3.21%  |
| Since Inception | 4.18%          | 4.88%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 25.2% |
| Health Care            | 18.4% |
| U.S. Guaranteed        | 14.8% |

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|                        |       |
|------------------------|-------|
| Tax Obligation/General | 13.3% |
| Water and Sewer        | 5.4%  |
| Consumer Staples       | 5.3%  |
| Transportation         | 4.8%  |
| Other                  | 12.8% |

Nuveen Investments 17

NKL Performance OVERVIEW | Nuveen Insured California  
 | Dividend Advantage  
 | Municipal Fund  
 | as of February 28, 2010

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 13.66  |
| Common Share Net Asset Value                     | \$ 14.71  |
| Premium/(Discount) to NAV                        | -7.14%    |
| Market Yield                                     | 6.59%     |
| Taxable-Equivalent Yield(3)                      | 10.12%    |
| Net Assets Applicable to Common Shares (\$000)   | \$224,301 |
| Average Effective Maturity on Securities (Years) | 16.12     |
| Leverage-Adjusted Duration                       | 8.90      |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 30.55%         | 15.42% |
| 5-Year          | 4.56%          | 4.44%  |
| Since Inception | 5.01%          | 6.29%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 31.6% |
| Tax Obligation/General | 18.5% |
| U.S. Guaranteed        | 14.0% |
| Utilities              | 9.9%  |

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|                 |       |
|-----------------|-------|
| Water and Sewer | 9.6%  |
| Health Care     | 4.3%  |
| Other           | 12.1% |

INSURERS  
(as a % of total Insured investments)

|          |       |
|----------|-------|
| AMBAC    | 24.8% |
| AGM      | 24.3% |
| NFPG (4) | 23.6% |
| FGIC     | 20.2% |
| SYNCORA  | 4.3%  |
| Other    | 2.8%  |

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

[PIE CHART]

|                      |     |
|----------------------|-----|
| Insured              | 72% |
| U.S. Guaranteed*     | 14% |
| GNMA/FNMA Guaranteed | 1%  |
| AAA (Uninsured)      | 1%  |
| A (Uninsured)        | 5%  |
| BBB (Uninsured)      | 7%  |

\* U.S. Guaranteed includes 9% (as a % of total investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0635 |
| Apr | 0.0635 |
| May | 0.0695 |
| Jun | 0.0695 |
| Jul | 0.0695 |
| Aug | 0.0695 |
| Sep | 0.0705 |
| Oct | 0.0705 |
| Nov | 0.0705 |
| Dec | 0.0750 |
| Jan | 0.0750 |
| Feb | 0.0750 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|         |       |
|---------|-------|
| 3/01/09 | 10.88 |
|         | 10.95 |
|         | 10.95 |

11.15  
 11.38  
 11.54  
 11.25  
 11.48  
 11.90  
 11.98  
 12.48  
 12.46  
 12.51  
 12.60  
 12.10  
 11.55  
 11.81  
 11.78  
 11.88  
 11.88  
 12.14  
 12.44  
 12.89  
 12.80  
 13.05  
 13.13  
 13.15  
 13.81  
 13.81  
 14.11  
 13.99  
 14.15  
 14.10  
 13.27  
 13.85  
 13.81  
 13.88  
 13.82  
 13.25  
 13.33  
 13.25  
 13.45  
 13.34  
 13.37  
 13.51  
 13.54  
 13.32  
 13.43  
 13.42  
 13.60  
 13.63  
 13.59  
 13.66  
 13.66

2/28/10

- (1) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

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

(4) MBIA's public finance subsidiary.

18 Nuveen Investments

NKX Performance OVERVIEW | Nuveen Insured California  
 | Tax-Free Advantage  
 | Municipal Fund  
 | as of February 28, 2010

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

[PIE CHART]

|                  |     |
|------------------|-----|
| Insured          | 70% |
| U.S. Guaranteed* | 14% |
| AAA (Uninsured)  | 2%  |
| AA (Uninsured)   | 1%  |
| A (Uninsured)    | 7%  |
| BBB (Uninsured)  | 6%  |

\* U.S. Guaranteed includes 10% (as a % of long-term investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |        |
|-----|--------|
| Mar | 0.0590 |
| Apr | 0.0590 |
| May | 0.0630 |
| Jun | 0.0630 |
| Jul | 0.0630 |
| Aug | 0.0630 |
| Sep | 0.0650 |
| Oct | 0.0650 |
| Nov | 0.0650 |
| Dec | 0.0660 |
| Jan | 0.0660 |
| Feb | 0.0660 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|         |       |
|---------|-------|
| 3/01/09 | 11.83 |
|         | 10.75 |
|         | 10.99 |
|         | 10.96 |
|         | 11.49 |
|         | 11.69 |
|         | 11.30 |
|         | 11.50 |
|         | 12.04 |



12.40  
 12.26  
 11.86  
 12.19  
 12.45  
 11.97  
 11.48  
 11.73  
 11.47  
 11.80  
 11.78  
 11.90  
 12.04  
 12.30  
 12.34  
 12.33  
 12.65  
 12.75  
 13.00  
 13.42  
 13.57  
 13.70  
 13.67  
 13.73  
 13.05  
 13.00  
 12.98  
 12.95  
 12.80  
 12.56  
 12.44  
 12.65  
 12.63  
 12.75  
 12.76  
 12.68  
 12.79  
 12.75  
 12.71  
 12.81  
 12.94  
 12.95  
 12.69  
 12.87  
 12.87

2/28/10

- (1) Excluding short-term investments.
- (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.
- (4) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(5) MBIA's public finance subsidiary.

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 12.87  |
| Common Share Net Asset Value                     | \$ 14.03  |
| Premium/(Discount) to NAV                        | -8.27%    |
| Market Yield                                     | 6.15%     |
| Taxable-Equivalent Yield(4)                      | 9.45%     |
| Net Assets Applicable to Common Shares (\$000)   | \$ 82,579 |
| Average Effective Maturity on Securities (Years) | 16.83     |
| Leverage-Adjusted Duration                       | 9.65      |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 16.39%         | 15.49% |
| 5-Year          | 2.83%          | 4.10%  |
| Since Inception | 3.61%          | 5.30%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 31.6% |
| Health Care            | 17.1% |
| U.S. Guaranteed        | 13.5% |
| Tax Obligation/General | 12.5% |
| Water and Sewer        | 9.6%  |
| Transportation         | 6.9%  |
| Other                  | 8.8%  |

INSURERS  
(as a % of total Insured investments)

|         |       |
|---------|-------|
| AMBAC   | 44.3% |
| NPFG(5) | 24.4% |

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|         |       |
|---------|-------|
| AGM     | 11.7% |
| BHAC    | 5.4%  |
| FGIC    | 4.9%  |
| SYNCORA | 4.8%  |
| Other   | 4.5%  |

Nuveen Investments 19

NPC NCL NCU | Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies.<sup>3</sup> The meeting for all Funds was subsequently adjourned to January 12, 2010; the meeting for NPC, NAC, NVX, NZH and NKL was additionally adjourned to March 23, 2010.

|   | NPC  |   | NCL  |   |
|---|--|---|--|---|
|   | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.                   |  |   |  |   |
| For   | 3,260,159  | 1,371   | 6,287,947  | 1   |
| Against   | 168,038  | 7   | 368,237  |   |
| Abstain   | 148,949  | 38  | 413,889  |   |
| Broker Non-Votes  | 1,005,293  | --  | 2,195,420  |   |
| Total   | 4,582,439  | 1,416   | 9,265,493  | 1   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.                                  |  |   |  |   |
| For   | 3,262,368  | 1,371   | 6,263,484  | 1   |
| Against   | 159,740  | 7   | 331,173  |   |
| Abstain   | 155,038  | 38  | 475,416  |   |
| Broker Non-Votes  | 1,005,293  | --  | 2,195,420  |   |
| Total   | 4,582,439  | 1,416   | 9,265,493  | 1   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES. |  |   |  |   |
| For   | 3,247,940  | 1,371   | 6,249,904  | 1   |
| Against   | 181,874  | 7   | 367,487  |   |
| Abstain   | 147,332  | 38  | 452,682  |   |

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|   |           |       |           |   |
|---|-----------|-------|-----------|---|
| Broker Non-Votes  | 1,005,293 | --    | 2,195,420 |   |
| -----   |           |       |           |   |
| Total   | 4,582,439 | 1,416 | 9,265,493 | 1 |
| =====   |           |       |           |   |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICIES PROHIBITING<br>INVESTMENT IN OTHER INVESTMENT COMPANIES.  |           |       |           |   |
| For   | 3,238,876 | 1,365 | 6,238,708 | 1 |
| Against   | 189,486   | 13    | 366,301   |   |
| Abstain   | 148,784   | 38    | 465,064   |   |
| Broker Non-Votes  | 1,005,293 | --    | 2,195,420 |   |
| -----   |           |       |           |   |
| Total   | 4,582,439 | 1,416 | 9,265,493 | 1 |
| =====   |           |       |           |   |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICIES RELATING TO<br>INVESTMENTS IN INSURED MUNICIPAL<br>SECURITIES.                                      |           |       |           |   |
| For   | 3,280,486 | 1,374 | 6,288,723 | 1 |
| Against   | 155,133   | 7     | 373,621   |   |
| Abstain   | 141,527   | 35    | 407,729   |   |
| Broker Non-Votes  | 1,005,293 | --    | 2,195,420 |   |
| -----   |           |       |           |   |
| Total   | 4,582,439 | 1,416 | 9,265,493 | 1 |
| =====   |           |       |           |   |
| TO APPROVE THE ELIMINATION OF THE FUND'S<br>FUNDAMENTAL POLICIES RELATING TO<br>INVESTMENTS IN MUNICIPAL SECURITIES AND<br>BELOW INVESTMENT GRADE SECURITIES. |           |       |           |   |
| For   | --        | --    | --        |   |
| Against   | --        | --    | --        |   |
| Abstain   | --        | --    | --        |   |
| Broker Non-Votes  | --        | --    | --        |   |
| -----   |           |       |           |   |
| Total   | --        | --    | --        |   |
| =====   |           |       |           |   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY<br>RELATING TO INVESTMENTS IN INSURED<br>MUNICIPAL SECURITIES.  |           |       |           |   |
| For   | 3,280,706 | 1,371 | 6,343,433 | 1 |
| Against   | 143,349   | 7     | 338,923   |   |
| Abstain   | 153,091   | 38    | 387,717   |   |
| Broker Non-Votes  | 1,005,293 | --    | 2,195,420 |   |
| -----   |           |       |           |   |
| Total   | 4,582,439 | 1,416 | 9,265,493 | 1 |
| =====   |           |       |           |   |

20 Nuveen Investments

|       | NPC  |  | NCL  |  |
|-------|--|--|--|--|
|       | 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 | MuniPrefer<br>shares vo<br>toget<br>as a c |
| ----- |  |  |  |  |

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TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES.

|                  |    |    |    |
|------------------|----|----|----|
| For              | -- | -- | -- |
| Against          | -- | -- | -- |
| Abstain          | -- | -- | -- |
| Broker Non-Votes | -- | -- | -- |
| Total            | -- | -- | -- |

APPROVAL OF THE BOARD MEMBERS WAS  
REACHED AS FOLLOWS:

John P. Amboian

|          |           |     |           |   |
|----------|-----------|-----|-----------|---|
| For      | 4,400,738 | 579 | 8,778,058 | 1 |
| Withhold | 180,994   | 130 | 487,435   |   |

|       |           |     |           |   |
|-------|-----------|-----|-----------|---|
| Total | 4,581,732 | 709 | 9,265,493 | 1 |
|-------|-----------|-----|-----------|---|

Robert P. Bremner

|          |           |     |           |   |
|----------|-----------|-----|-----------|---|
| For      | 4,399,411 | 579 | 8,779,503 | 1 |
| Withhold | 182,321   | 130 | 485,990   |   |

|       |           |     |           |   |
|-------|-----------|-----|-----------|---|
| Total | 4,581,732 | 709 | 9,265,493 | 1 |
|-------|-----------|-----|-----------|---|

Jack B. Evans

|          |           |     |           |   |
|----------|-----------|-----|-----------|---|
| For      | 4,400,844 | 579 | 8,779,878 | 1 |
| Withhold | 180,888   | 130 | 485,615   |   |

|       |           |     |           |   |
|-------|-----------|-----|-----------|---|
| Total | 4,581,732 | 709 | 9,265,493 | 1 |
|-------|-----------|-----|-----------|---|

William C. Hunter

|          |    |     |    |   |
|----------|----|-----|----|---|
| For      | -- | 579 | -- | 1 |
| Withhold | -- | 130 | -- |   |

|       |    |     |    |   |
|-------|----|-----|----|---|
| Total | -- | 709 | -- | 1 |
|-------|----|-----|----|---|

David J. Kundert

|          |           |     |           |   |
|----------|-----------|-----|-----------|---|
| For      | 4,397,767 | 579 | 8,775,870 | 1 |
| Withhold | 183,965   | 130 | 489,623   |   |

|       |           |     |           |   |
|-------|-----------|-----|-----------|---|
| Total | 4,581,732 | 709 | 9,265,493 | 1 |
|-------|-----------|-----|-----------|---|

William J. Schneider

|          |    |     |    |   |
|----------|----|-----|----|---|
| For      | -- | 579 | -- | 1 |
| Withhold | -- | 130 | -- |   |

|       |    |     |    |   |
|-------|----|-----|----|---|
| Total | -- | 709 | -- | 1 |
|-------|----|-----|----|---|

Judith M. Stockdale

|          |           |     |           |   |
|----------|-----------|-----|-----------|---|
| For      | 4,395,567 | 579 | 8,798,409 | 1 |
| Withhold | 186,165   | 130 | 467,084   |   |

|       |           |     |           |   |
|-------|-----------|-----|-----------|---|
| Total | 4,581,732 | 709 | 9,265,493 | 1 |
|-------|-----------|-----|-----------|---|

Carole E. Stone

|          |           |     |           |   |
|----------|-----------|-----|-----------|---|
| For      | 4,394,672 | 579 | 8,797,589 | 1 |
| Withhold | 187,060   | 130 | 467,904   |   |

|       |           |     |           |   |
|-------|-----------|-----|-----------|---|
| Total | 4,581,732 | 709 | 9,265,493 | 1 |
|-------|-----------|-----|-----------|---|

Terence J. Toth

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|          |           |     |           |   |
|----------|-----------|-----|-----------|---|
| For      | 4,402,382 | 579 | 8,766,114 | 1 |
| Withhold | 179,350   | 130 | 499,379   |   |
| <hr/>    |           |     |           |   |
| Total    | 4,581,732 | 709 | 9,265,493 | 1 |
| <hr/>    |           |     |           |   |

Nuveen Investments 21

NAC NVX NZH | Shareholder Meeting Report (continued)

|  | NAC  |  | 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 | MuniPrefer<br>shares vo<br>toget<br>as a c |
| <hr/>  |  |  |  |  |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICY RELATING TO<br>COMMODITIES.                                |  |  |  |  |
| For  | --   | --   | --   |  |
| Against  | --   | --   | --   |  |
| Abstain  | --   | --   | --   |  |
| Broker Non-Votes   | --   | --   | --   |  |
| <hr/>  |  |  |  |  |
| Total  | --   | --   | --   |  |
| <hr/>  |  |  |  |  |
| TO APPROVE THE NEW FUNDAMENTAL POLICY<br>RELATING TO COMMODITIES.  |  |  |  |  |
| For  | --   | --   | --   |  |
| Against  | --   | --   | --   |  |
| Abstain  | --   | --   | --   |  |
| Broker Non-Votes   | --   | --   | --   |  |
| <hr/>  |  |  |  |  |
| Total  | --   | --   | --   |  |
| <hr/>  |  |  |  |  |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICIES RELATING TO<br>DERIVATIVES AND SHORT SALES.              |  |  |  |  |
| For  | --   | --   | --   |  |
| Against  | --   | --   | --   |  |
| Abstain  | --   | --   | --   |  |
| Broker Non-Votes   | --   | --   | --   |  |
| <hr/>  |  |  |  |  |
| Total  | --   | --   | --   |  |
| <hr/>  |  |  |  |  |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICIES PROHIBITING<br>INVESTMENT IN OTHER INVESTMENT COMPANIES. |  |  |  |  |
| For  | --   | --   | --   |  |
| Against  | --   | --   | --   |  |
| Abstain  | --   | --   | --   |  |
| Broker Non-Votes   | --   | --   | --   |  |
| <hr/>  |  |  |  |  |
| Total  | --   | --   | --   |  |

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=====

TO APPROVE THE ELIMINATION OF THE  
FUNDAMENTAL POLICIES RELATING TO  
INVESTMENTS IN INSURED MUNICIPAL  
SECURITIES.

|                  |    |    |    |
|------------------|----|----|----|
| For              | -- | -- | -- |
| Against          | -- | -- | -- |
| Abstain          | -- | -- | -- |
| Broker Non-Votes | -- | -- | -- |

-----

|       |    |    |    |
|-------|----|----|----|
| Total | -- | -- | -- |
|-------|----|----|----|

=====

TO APPROVE THE ELIMINATION OF THE FUND'S  
FUNDAMENTAL POLICIES RELATING TO  
INVESTMENTS IN MUNICIPAL SECURITIES AND  
BELOW INVESTMENT GRADE SECURITIES.

|                  |            |       |           |
|------------------|------------|-------|-----------|
| For              | 11,594,421 | 2,927 | 7,041,357 |
| Against          | 666,036    | 165   | 426,880   |
| Abstain          | 395,752    | 61    | 250,319   |
| Broker Non-Votes | 4,202,285  | 453   | 2,231,044 |

-----

|       |            |       |           |
|-------|------------|-------|-----------|
| Total | 16,858,494 | 3,606 | 9,949,600 |
|-------|------------|-------|-----------|

=====

TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO INVESTMENTS IN INSURED  
MUNICIPAL SECURITIES.

|                  |    |    |    |
|------------------|----|----|----|
| For              | -- | -- | -- |
| Against          | -- | -- | -- |
| Abstain          | -- | -- | -- |
| Broker Non-Votes | -- | -- | -- |

-----

|       |    |    |    |
|-------|----|----|----|
| Total | -- | -- | -- |
|-------|----|----|----|

=====

22 Nuveen Investments

NAC

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 | MuniPrefer<br>shares vo<br>toget<br>as a c |
|--|--|--|--|

-----

TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES.

|                  |            |       |           |
|------------------|------------|-------|-----------|
| For              | 11,774,316 | 2,919 | 7,112,860 |
| Against          | 466,099    | 154   | 393,172   |
| Abstain          | 415,794    | 80    | 212,524   |
| Broker Non-Votes | 4,202,285  | 453   | 2,231,044 |

-----

|       |            |       |           |
|-------|------------|-------|-----------|
| Total | 16,858,494 | 3,606 | 9,949,600 |
|-------|------------|-------|-----------|

=====

APPROVAL OF THE BOARD MEMBERS WAS  
REACHED AS FOLLOWS:

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|                      |            |       |           |   |
|----------------------|------------|-------|-----------|---|
| John P. Amboian      |            |       |           |   |
| For                  | --         | --    | --        |   |
| Withhold             | --         | --    | --        |   |
| -----                |            |       |           |   |
| Total                | --         | --    | --        |   |
| =====                |            |       |           |   |
| Robert P. Bremner    |            |       |           |   |
| For                  | 16,193,325 | 1,883 | 9,503,740 | 1 |
| Withhold             | 628,463    | 367   | 416,689   |   |
| -----                |            |       |           |   |
| Total                | 16,821,788 | 2,250 | 9,920,429 | 1 |
| =====                |            |       |           |   |
| Jack B. Evans        |            |       |           |   |
| For                  | 16,201,156 | 1,883 | 9,518,348 | 1 |
| Withhold             | 620,632    | 367   | 402,081   |   |
| -----                |            |       |           |   |
| Total                | 16,821,788 | 2,250 | 9,920,429 | 1 |
| =====                |            |       |           |   |
| William C. Hunter    |            |       |           |   |
| For                  | --         | 1,883 | --        | 1 |
| Withhold             | --         | 367   | --        |   |
| -----                |            |       |           |   |
| Total                | --         | 2,250 | --        | 1 |
| =====                |            |       |           |   |
| David J. Kundert     |            |       |           |   |
| For                  | --         | --    | --        |   |
| Withhold             | --         | --    | --        |   |
| -----                |            |       |           |   |
| Total                | --         | --    | --        |   |
| =====                |            |       |           |   |
| William J. Schneider |            |       |           |   |
| For                  | --         | 1,883 | --        | 1 |
| Withhold             | --         | 267   | --        |   |
| -----                |            |       |           |   |
| Total                | --         | 2,150 | --        | 1 |
| =====                |            |       |           |   |
| Judith M. Stockdale  |            |       |           |   |
| For                  | --         | --    | --        |   |
| Withhold             | --         | --    | --        |   |
| -----                |            |       |           |   |
| Total                | --         | --    | --        |   |
| =====                |            |       |           |   |
| Carole E. Stone      |            |       |           |   |
| For                  | --         | --    | --        |   |
| Withhold             | --         | --    | --        |   |
| -----                |            |       |           |   |
| Total                | --         | --    | --        |   |
| =====                |            |       |           |   |
| Terence J. Toth      |            |       |           |   |
| For                  | --         | --    | --        |   |
| Withhold             | --         | --    | --        |   |
| -----                |            |       |           |   |
| Total                | --         | --    | --        |   |
| =====                |            |       |           |   |

Nuveen Investments 23



|  | NKL  |  |   |
|--|--|--|---|
|  | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common<br>MuniPreferred<br>shares vot<br>toget<br>as a cl |
| -----  |  |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY<br>RELATING TO COMMODITIES.   |  |  |   |
| For  | --   | --   |   |
| Against  | --   | --   |   |
| Abstain  | --   | --   |   |
| Broker Non-Votes   | --   | --   |   |
| -----  |  |  |   |
| Total  | --   | --   |   |
| =====  |  |  |   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO<br>COMMODITIES.  |  |  |   |
| For  | --   | --   |   |
| Against  | --   | --   |   |
| Abstain  | --   | --   |   |
| Broker Non-Votes   | --   | --   |   |
| -----  |  |  |   |
| Total  | --   | --   |   |
| =====  |  |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL<br>POLICIES RELATING TO DERIVATIVES AND SHORT SALES.   |  |  |   |
| For  | --   | --   |   |
| Against  | --   | --   |   |
| Abstain  | --   | --   |   |
| Broker Non-Votes   | --   | --   |   |
| -----  |  |  |   |
| Total  | --   | --   |   |
| =====  |  |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL<br>POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT<br>COMPANIES.   |  |  |   |
| For  | --   | --   |   |
| Against  | --   | --   |   |
| Abstain  | --   | --   |   |
| Broker Non-Votes   | --   | --   |   |
| -----  |  |  |   |
| Total  | --   | --   |   |
| =====  |  |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL<br>POLICIES RELATING TO INVESTMENTS IN INSURED<br>MUNICIPAL SECURITIES.                                      |  |  |   |
| For  | 7,717,015  | 3,156  | 2,746,  |
| Against  | 326,480  | 214  | 243,  |
| Abstain  | 283,950  | 18   | 144,  |
| Broker Non-Votes   | 3,085,696  | --   | 850,  |
| -----  |  |  |   |
| Total  | 11,413,141   | 3,388  | 3,985,  |
| =====  |  |  |   |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL<br>POLICIES RELATING TO INVESTMENTS IN MUNICIPAL<br>SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. |  |  |   |
| For  | --   | --   |   |

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|  |            |       |        |
|--|------------|-------|--------|
| Against  | --         | --    |        |
| Abstain  | --         | --    |        |
| Broker Non-Votes   | --         | --    |        |
| -----  |            |       |        |
| Total  | --         | --    |        |
| =====  |            |       |        |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES. |            |       |        |
| For  | 7,748,169  | 3,156 | 2,761, |
| Against  | 282,052    | 214   | 244,   |
| Abstain  | 297,224    | 18    | 128,   |
| Broker Non-Votes   | 3,085,696  | --    | 850,   |
| -----  |            |       |        |
| Total  | 11,413,141 | 3,388 | 3,985, |
| =====  |            |       |        |

24 Nuveen Investments

|  | NKL  |  |   |
|--|--|--|---|
|  | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common<br>MuniPreferred<br>shares vot<br>toget<br>as a cl |
| -----  |  |  |   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES. |  |  |   |
| For  | --   | --   |   |
| Against  | --   | --   |   |
| Abstain  | --   | --   |   |
| Broker Non-Votes   | --   | --   |   |
| -----  |  |  |   |
| Total  | --   | --   |   |
| =====  |  |  |   |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:                                  |  |  |   |
| John P. Amboian  |  |  |   |
| For  | --   | --   |   |
| Withhold   | --   | --   |   |
| -----  |  |  |   |
| Total  | --   | --   |   |
| =====  |  |  |   |
| Robert P. Bremner  |  |  |   |
| For  | 10,973,853   | 1,738  | 3,809,  |
| Withhold   | 430,059  | 379  | 175,  |
| -----  |  |  |   |
| Total  | 11,403,912   | 2,117  | 3,985,  |
| =====  |  |  |   |
| Jack B. Evans  |  |  |   |
| For  | 10,969,053   | 1,738  | 3,808,  |
| Withhold   | 434,859  | 379  | 176,  |
| -----  |  |  |   |
| Total  | 11,403,912   | 2,117  | 3,985,  |
| =====  |  |  |   |
| William C. Hunter  |  |  |   |
| For  | --   | 1,738  |   |

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|                      |    |       |
|----------------------|----|-------|
| Withhold             | -- | 379   |
| -----                |    |       |
| Total                | -- | 2,117 |
| =====                |    |       |
| David J. Kundert     |    |       |
| For                  | -- | --    |
| Withhold             | -- | --    |
| -----                |    |       |
| Total                | -- | --    |
| =====                |    |       |
| William J. Schneider |    |       |
| For                  | -- | 1,616 |
| Withhold             | -- | 501   |
| -----                |    |       |
| Total                | -- | 2,117 |
| =====                |    |       |
| Judith M. Stockdale  |    |       |
| For                  | -- | --    |
| Withhold             | -- | --    |
| -----                |    |       |
| Total                | -- | --    |
| =====                |    |       |
| Carole E. Stone      |    |       |
| For                  | -- | --    |
| Withhold             | -- | --    |
| -----                |    |       |
| Total                | -- | --    |
| =====                |    |       |
| Terence J. Toth      |    |       |
| For                  | -- | --    |
| Withhold             | -- | --    |
| -----                |    |       |
| Total                | -- | --    |
| =====                |    |       |

Nuveen Investments 25

Report of Independent  
Registered Public Accounting Firm

The BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS  
 NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND, INC.  
 NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2, INC.  
 NUVEEN CALIFORNIA PREMIUM INCOME MUNICIPAL FUND  
 NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
 NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
 NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
 NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
 NUVEEN INSURED CALIFORNIA TAX-FREE ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Insured California Premium Income Municipal Fund 2, Inc., Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, Nuveen Insured California Dividend Advantage Municipal Fund, and Nuveen Insured California Tax-Free Advantage Municipal Fund (the Funds) as of February 28, 2010, and the related statements of operations, changes in net assets, cash

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flows (Nuveen Insured California Premium Income Municipal Fund 2, Inc. and Nuveen Insured California Tax-Free Advantage Municipal Fund only), and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Insured California Premium Income Municipal Fund 2, Inc., Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, Nuveen Insured California Dividend Advantage Municipal Fund, and Nuveen Insured California Tax-Free Advantage Municipal Fund at February 28, 2010, the results of their operations, the changes in their net assets, their cash flows (Nuveen Insured California Premium Income Municipal Fund 2, Inc. and Nuveen Insured California Tax-Free Advantage Municipal Fund only), and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
April 23, 2010

26 Nuveen Investments

NPC | Nuveen Insured California Premium Income Municipal Fund, Inc.  
| Portfolio of Investments

February 28, 2010

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL  
PROVISIONS (2)

-----  
EDUCATION AND CIVIC ORGANIZATIONS - 4.6% (3.2% OF TOTAL

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INVESTMENTS)

|   |       |  |                 |
|---|-------|--|-----------------|
| \$  | 750   | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPFPG Insured (Alternative Minimum Tax) | 3/10 at 100.00  |
|   | 1,500 | California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured  | 5/15 at 100.00  |
|   | 2,000 | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPFPG Insured  | 11/15 at 100.00 |
| -----   |       |  |                 |
|   | 4,250 | Total Education and Civic Organizations  |                 |
| -----   |       |  |                 |
| HEALTH CARE - 5.6% (3.8% OF TOTAL INVESTMENTS)              |       |  |                 |
|   | 3,000 | California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - NPFPG Insured                              | 8/10 at 100.00  |
|   | 724   | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)                 | 7/18 at 100.00  |
|   | 1,500 | California Statewide Community Development Authority, Certificates of Participation, Sutter Health Obligated Group, Series 1999, 5.500%, 8/15/19 - AGM Insured     | 8/10 at 100.00  |
| -----   |       |  |                 |
|   | 5,224 | Total Health Care  |                 |
| -----   |       |  |                 |
| HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)    |       |  |                 |
|   | 145   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)                             | 2/16 at 100.00  |
|   | 90    | California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - NPFPG Insured (Alternative Minimum Tax)                      | 8/10 at 100.00  |
| -----   |       |  |                 |
|   | 235   | Total Housing/Single Family  |                 |
| -----   |       |  |                 |
| TAX OBLIGATION/GENERAL - 35.8% (24.7% OF TOTAL INVESTMENTS) |       |  |                 |
|   | 1,890 | Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A: 5.250%, 8/01/23 - NPFPG Insured                              | 8/14 at 100.00  |
|   | 1,250 | 5.250%, 8/01/25 - NPFPG Insured  | 8/14 at 100.00  |
|   | 2,000 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - NPFPG Insured (Alternative Minimum Tax)                                   | 6/10 at 100.00  |
|   | 2,580 | El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004: 5.250%, 9/01/21 - FGIC Insured                          | 9/14 at 100.00  |
|   | 1,775 | 5.250%, 9/01/22 - FGIC Insured   | 9/14 at 100.00  |
|   | 1,130 | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.329%, 8/01/28 - AGM Insured (IF)                       | 8/18 at 100.00  |

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|        |  |                |
|--------|--|----------------|
| 1,225  | Fresno Unified School District, Fresno County,<br>California, General Obligation Refunding Bonds, Series<br>1998A, 6.550%, 8/01/20 - NPFG Insured      | 2/13 at 103.00 |
| 1,180  | Jurupa Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2004,<br>5.000%, 8/01/21 - FGIC Insured              | 8/13 at 100.00 |
| 3,000  | Pomona Unified School District, Los Angeles County,<br>California, General Obligation Refunding Bonds, Series<br>1997A, 6.500%, 8/01/19 - NPFG Insured | 8/11 at 103.00 |
| 160    | Roseville Joint Union High School District, Placer<br>County, California, General Obligation Bonds, Series<br>2006B, 5.000%, 8/01/27 - FGIC Insured    | 8/15 at 100.00 |
| 3,000  | Sacramento City Unified School District, Sacramento<br>County, California, General Obligation Bonds, Series<br>2005, 5.000%, 7/01/27 - NPFG Insured    | 7/15 at 100.00 |
|        | San Diego Unified School District, San Diego County,<br>California, General Obligation Bonds, Election of<br>1998, Series 2001C:                       |                |
| 1,335  | 5.000%, 7/01/21 - AGM Insured  | 7/11 at 102.00 |
| 3,500  | 5.000%, 7/01/22 - AGM Insured  | 7/11 at 102.00 |
| 4,895  | 5.000%, 7/01/23 - AGM Insured  | 7/11 at 102.00 |
| 3,000  | San Jacinto Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2007,<br>5.250%, 8/01/32 - AGM Insured          | No Opt. Call   |
| -----  |  |                |
| 31,920 | Total Tax Obligation/General   |                |
| -----  |  |                |

Nuveen Investments 27

NPC | Nuveen Insured California Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | TAX OBLIGATION/LIMITED - 45.8% (31.6% OF TOTAL<br>INVESTMENTS)   |                                 |
| \$ 1,000                  | Brea and Olinda Unified School District, Orange County,<br>California, Certificates of Participation Refunding,<br>Series 2002A, 5.125%, 8/01/26 - AGM Insured | 8/11 at 101.00                  |
|                           | California Infrastructure Economic Development Bank,<br>Revenue Bonds, North County Center for Self-Sufficiency<br>Corporation, Series 2004:                   |                                 |
| 1,215                     | 5.000%, 12/01/19 - AMBAC Insured   | 12/13 at 100.00                 |
| 1,615                     | 5.000%, 12/01/21 - AMBAC Insured   | 12/13 at 100.00                 |
| 195                       | Capistrano Unified School District, Orange County,   | 9/15 at 100.00                  |

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California, Special Tax Bonds, Community Facilities  
District, Series 2005, 5.000%, 9/01/24 - FGIC Insured

|       |  |                 |
|-------|--|-----------------|
| 595   | Chino Redevelopment Agency, California, Merged Chino<br>Redevelopment Project Area Tax Allocation Bonds, Series<br>2006, 5.000%, 9/01/38 - AMBAC Insured                         | 9/16 at 101.00  |
| 1,900 | Corona-Norco Unified School District, Riverside County,<br>California, Special Tax Bonds, Community Facilities<br>District 98-1, Series 2002, 5.100%, 9/01/25 - AMBAC<br>Insured | 9/12 at 100.00  |
| 5,000 | El Monte, California, Senior Lien Certificates of<br>Participation, Department of Public Services Facility<br>Phase II, Series 2001, 5.250%, 1/01/34 - AMBAC Insured             | 1/11 at 100.00  |
| 3,180 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement Revenue Bonds,<br>Drivers Trust 2091, 9.613%, 6/01/45 - AGC Insured (IF)             | 6/15 at 100.00  |
| 1,000 | Hesperia Public Financing Authority, California,<br>Redevelopment and Housing Projects Tax Allocation Bonds,<br>Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured              | 9/17 at 100.00  |
| 435   | Indian Wells Redevelopment Agency, California, Tax<br>Allocation Bonds, Consolidated Whitewater Project Area,<br>Series 2003A, 5.000%, 9/01/20 - AMBAC Insured                   | 9/13 at 100.00  |
| 345   | Los Angeles Community Redevelopment Agency, California,<br>Lease Revenue Bonds, Manchester Social Services Project,<br>Series 2005, 5.000%, 9/01/37 - AMBAC Insured              | 9/15 at 100.00  |
| 895   | Los Angeles Community Redevelopment Agency, California,<br>Tax Allocation Bonds, Bunker Hill Project, Series 2004A,<br>5.000%, 12/01/20 - AGM Insured                            | 12/14 at 100.00 |
| 1,500 | Los Angeles, California, Municipal Improvement<br>Corporation, Lease Revenue Bonds, Police Headquarters,<br>Series 2006A, 4.750%, 1/01/31 - FGIC Insured                         | 1/17 at 100.00  |
| 3,150 | Moreno Valley Community Redevelopment Agency,<br>California, Tax Allocation Bonds, Series 2007A, 5.000%,<br>8/01/38 - AMBAC Insured  | 8/17 at 100.00  |
| 7,000 | Rancho Cucamonga Redevelopment Agency, California,<br>Housing Set-Aside Tax Allocation Bonds, Series 2007A,<br>5.000%, 9/01/34 - NCFG Insured                                    | 9/17 at 100.00  |
| 165   | Rialto Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%,<br>9/01/35 - SYNCORA GTY Insured                                    | 9/15 at 100.00  |
| 205   | Roseville, California, Certificates of Participation,<br>Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC<br>Insured   | 8/13 at 100.00  |
| 5,150 | San Jacinto Unified School District, Riverside County,<br>California, Certificates of Participation, Series 2010,<br>5.375%, 9/01/40 - AGC Insured                               | 9/20 at 100.00  |
| 1,500 | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Project Area, Series 2005A,   | 8/15 at 100.00  |

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5.000%, 8/01/28 - NPF Insured

|  |   |                 |
|--|---|-----------------|
| 3,565  | Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/25 - AGM Insured                | 9/15 at 100.00  |
| 3,250  | Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010, 5.250%, 9/01/39 (WI/DD, Settling 3/04/10) - AGM Insured                | 9/20 at 100.00  |
| 2,805  | Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - NPF Insured | 10/11 at 100.00 |
| -----  |   |                 |
| 45,665   | Total Tax Obligation/Limited  |                 |
| -----  |   |                 |
| TRANSPORTATION - 2.5% (1.8% OF TOTAL INVESTMENTS)        |   |                 |
| 2,400  | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - NPF Insured   | 9/14 at 100.00  |
| -----  |   |                 |
| U.S. GUARANTEED - 32.0% (22.1% OF TOTAL INVESTMENTS) (4) |   |                 |
| 2,500  | Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 5.125%, 8/01/26 - AGM Insured (ETM)                              | 8/10 at 101.00  |
| 6,000  | Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)                  | No Opt. Call    |

28 Nuveen Investments

| PRINCIPAL AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|---------------------------------|---|------------------------------|
| -----                           |   |                              |
| U.S. GUARANTEED (4) (continued) |   |                              |
| \$ 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. Call                 |
| 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. Call                 |
| 1,485                           | San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13 (ETM)  | No Opt. Call                 |
| 2,150                           | Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 (Pre-refunded 6/01/10) - FGIC Insured                    | 6/10 at 100.00               |
| -----                           |   |                              |
| 23,490                          | Total U.S. Guaranteed   |                              |
| -----                           |   |                              |



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UTILITIES - 0.3% (0.2% OF TOTAL INVESTMENTS)

|     |   |                |
|-----|---|----------------|
| 345 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured | 9/15 at 100.00 |
|-----|---|----------------|

-----  
WATER AND SEWER - 18.0% (12.4% OF TOTAL INVESTMENTS)

|       |   |                |
|-------|---|----------------|
| 2,200 | Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Tender Option Bond Trust 3145, 18.517%, 5/01/40 - AGM Insured (IF)                                | 5/19 at 100.00 |
| 5,255 | El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2003A, 5.000%, 3/01/20 - FGIC Insured                                      | 3/13 at 100.00 |
| 1,230 | El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured                                      | 3/14 at 100.00 |
| 235   | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured   | 4/16 at 100.00 |
| 5,000 | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured  | 4/16 at 100.00 |
| 220   | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFPG Insured  | 6/16 at 100.00 |
| 1,500 | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - SYNCORA GTY Insured | 9/16 at 100.00 |
| 1,345 | West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - NPFPG Insured                                       | 8/13 at 100.00 |

-----  
16,985 Total Water and Sewer

-----  
\$ 130,514 Total Investments (cost \$133,461,573) - 144.9%

-----  
OTHER ASSETS LESS LIABILITIES - 2.5%

-----  
Auction Rate Preferred Shares, at Liquidation Value - (47.4)% (5)

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of

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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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 29

NPC | Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
| Portfolio of Investments

February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 5.2% (3.4% OF TOTAL INVESTMENTS)   |                                 |
| \$ 620                    | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - NPMFG Insured                               | 11/10 at 100.00                 |
| 750                       | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPMFG Insured (Alternative Minimum Tax) | 3/10 at 100.00                  |
| 1,500                     | California State University, Systemwide Revenue Bonds,   | 5/15 at 100.00                  |

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Series 2005A, 5.000%, 11/01/25 - AMBAC Insured

|   |  |                |
|---|--|----------------|
| 6,000   | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 - AMBAC Insured (UB)                                | 5/13 at 100.00 |
| -----   |  |                |
| 8,870   | Total Education and Civic Organizations  |                |
| -----   |  |                |
| HEALTH CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)              |  |                |
| 1,410   | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF) | 7/18 at 100.00 |
| 2,000   | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NPPFG Insured                    | 5/15 at 101.00 |
| 650   | University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 - AMBAC Insured                               | 5/12 at 101.00 |
| -----   |  |                |
| 4,060   | Total Health Care  |                |
| -----   |  |                |
| HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)    |  |                |
| 275   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)             | 2/16 at 100.00 |
| 1,735   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 - AMBAC Insured (Alternative Minimum Tax)            | 2/16 at 100.00 |
| 155   | California Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C-2-II, 5.625%, 8/01/20 - NPPFG Insured (Alternative Minimum Tax)      | 8/10 at 100.00 |
| -----   |  |                |
| 2,165   | Total Housing/Single Family  |                |
| -----   |  |                |
| TAX OBLIGATION/GENERAL - 27.1% (17.8% OF TOTAL INVESTMENTS) |  |                |
| 1,460   | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 5.750%, 8/01/16 - FGIC Insured                | 8/10 at 101.00 |
| 1,425   | Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 - FGIC Insured            | 8/16 at 100.00 |
| 3,000   | California State, General Obligation Bonds, Series 2006, 4.500%, 9/01/36 - AGM Insured   | 9/16 at 100.00 |
| 4,400   | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - NPPFG Insured   | 2/13 at 100.00 |
| 3,000   | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - NPPFG Insured (Alternative Minimum Tax)                   | 6/10 at 100.00 |
| 3,200   | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - AGM Insured                 | 8/18 at 100.00 |

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|       |   |                |
|-------|---|----------------|
| 2,500 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 - AGC Insured | 8/18 at 100.00 |
| 2,210 | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.329%, 8/01/28 - AGM Insured (IF)            | 8/18 at 100.00 |
| 1,255 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - AGM Insured           | 8/15 at 100.00 |
| 4,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 7/01/24 - AGM Insured              | 7/17 at 100.00 |
|       | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:                       |                |
| 2,110 | 5.000%, 8/01/21 - AGM Insured (UB)  | 8/14 at 102.00 |
| 3,250 | 5.000%, 8/01/22 - AGM Insured (UB)  | 8/14 at 102.00 |
| 3,395 | 5.000%, 8/01/23 - AGM Insured (UB)  | 8/14 at 102.00 |
| 1,270 | Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 - FGIC Insured                           | 8/13 at 100.00 |

30 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------|---|---------------------------------|
| -----                              |   |                                 |
| TAX OBLIGATION/GENERAL (continued) |   |                                 |
| \$ 305                             | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured | 8/15 at 100.00                  |
| 2,500                              | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - NCFG Insured | 7/15 at 100.00                  |
| 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. Call                    |
| 2,000                              | San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured                  | 6/10 at 102.00                  |
| 2,000                              | San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 - AGM Insured       | No Opt. Call                    |
| 1,000                              | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series                                   | 8/14 at 100.00                  |

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2004, 5.000%, 8/01/24 - AGM Insured

2,445 Washington Unified School District, Yolo County, 8/13 at 100.00  
 California, General Obligation Bonds, Series 2004A,  
 5.000%, 8/01/21 - FGIC Insured

-----  
 47,850 Total Tax Obligation/General  
 -----

TAX OBLIGATION/LIMITED - 62.3% (40.9% OF TOTAL INVESTMENTS)

Anaheim Public Finance Authority, California,  
 Subordinate Lease Revenue Bonds, Public Improvement  
 Project, Series 1997C:  
 5,130 0.000%, 9/01/18 - AGM Insured No Opt. Call  
 8,000 0.000%, 9/01/21 - AGM Insured No Opt. Call

California Infrastructure Economic Development Bank,  
 Revenue Bonds, North County Center for Self-Sufficiency  
 Corporation, Series 2004:  
 1,535 5.000%, 12/01/20 - AMBAC Insured 12/13 at 100.00  
 1,780 5.000%, 12/01/23 - AMBAC Insured 12/13 at 100.00

3,725 California State Public Works Board, Lease Revenue 1/16 at 100.00  
 Bonds, Department of Corrections & Rehabilitation,  
 Series 2005J, 5.000%, 1/01/17 - AMBAC Insured

380 Capistrano Unified School District, Orange County, 9/15 at 100.00  
 California, Special Tax Bonds, Community Facilities  
 District, Series 2005, 5.000%, 9/01/24 - FGIC Insured

5,625 El Monte, California, Senior Lien Certificates of 1/11 at 100.00  
 Participation, Department of Public Services Facility  
 Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured

8,280 Fontana Public Financing Authority, California, Tax 10/15 at 100.00  
 Allocation Revenue Bonds, North Fontana Redevelopment  
 Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured

6,215 Golden State Tobacco Securitization Corporation, 6/15 at 100.00  
 California, Enhanced Tobacco Settlement Revenue Bonds,  
 Drivers Trust 2091, 9.613%, 6/01/45 - AGC Insured (IF)

2,000 Golden State Tobacco Securitization Corporation, 6/15 at 100.00  
 California, Enhanced Tobacco Settlement Revenue Bonds,  
 Residual Series 2040, 10.560%, 6/01/45 - FGIC Insured (IF)

Golden State Tobacco Securitization Corporation,  
 California, Tobacco Settlement Asset-Backed Revenue  
 Bonds, Series 2005A:  
 15,830 5.000%, 6/01/35 - FGIC Insured 6/15 at 100.00  
 4,280 5.000%, 6/01/35 - FGIC Insured 6/15 at 100.00  
 7,500 5.000%, 6/01/45 - FGIC Insured 6/15 at 100.00

1,255 Hesperia Public Financing Authority, California, 9/17 at 100.00  
 Redevelopment and Housing Projects Tax Allocation Bonds,  
 Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured

1,700 Hesperia Unified School District, San Bernardino County, 2/17 at 100.00  
 California, Certificates of Participation, Capital  
 Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured

1,810 Kern County Board of Education, California, Certificates 5/10 at 100.00

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of Participation Refunding, Series 1998A, 5.200%,  
5/01/28 - NPPG Insured

|       |   |                 |
|-------|---|-----------------|
| 5,000 | La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured                      | 3/10 at 100.00  |
| 2,185 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured               | 9/15 at 100.00  |
| 1,000 | Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - AGM Insured                             | 12/14 at 100.00 |
| 1,250 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003B, 5.000%, 7/01/19 - NPPG Insured | 7/13 at 100.00  |

Nuveen Investments 31

NCL | Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
| (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------|--|---------------------------------|
| -----                              |  |                                 |
| TAX OBLIGATION/LIMITED (continued) |  |                                 |
| \$ 4,000                           | Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured                | 6/13 at 100.00                  |
| 3,000                              | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured       | 1/17 at 100.00                  |
| 6,120                              | Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 - AMBAC Insured                            | 8/17 at 100.00                  |
| 2,810                              | Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 - AGC Insured | 8/18 at 100.00                  |
| 4,140                              | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured                     | 6/13 at 101.00                  |
| 390                                | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - NPPG Insured        | 12/10 at 102.00                 |
| 325                                | Rialto Redevelopment Agency, California, Tax Allocation  | 9/15 at 100.00                  |

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|   |  |                 |
|---|--|-----------------|
|   | Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35<br>- SYNCORA GTY Insured   |                 |
| 1,000   | Rocklin Unified School District, Placer County,<br>California, Special Tax Bonds, Community Facilities<br>District 1, Series 2004, 5.000%, 9/01/25 - NPFPG Insured   | 9/13 at 100.00  |
| 405   | Roseville, California, Certificates of Participation,<br>Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC<br>Insured   | 8/13 at 100.00  |
| 5,000   | San Bernardino Joint Powers Financing Authority,<br>California, Certificates of Participation Refunding,<br>Police Station Financing Project, Series 1999, 5.500%,<br>9/01/20 - NPFPG Insured                  | 3/10 at 102.00  |
| 2,000   | San Jacinto Unified School District, Riverside County,<br>California, Certificates of Participation, Series 2010,<br>5.375%, 9/01/40 - AGC Insured   | 9/20 at 100.00  |
| 1,500   | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28<br>- NPFPG Insured  | 8/15 at 100.00  |
| 5,510   | Sweetwater Union High School District Public Financing<br>Authority, California, Special Tax Revenue Bonds, Series<br>2005A, 5.000%, 9/01/28 - AGM Insured   | 9/15 at 100.00  |
| 1,205   | Tustin Community Redevelopment Agency, California, Tax<br>Allocation Housing Bonds Series 2010, 5.000%, 9/01/30<br>(WI/DD, Settling 3/04/10) - AGM Insured   | 9/20 at 100.00  |
| 1,020   | Washington Unified School District, Yolo County,<br>California, Certificates of Participation, Series 2007,<br>5.125%, 8/01/37 - AMBAC Insured   | 8/17 at 100.00  |
| -----   |  |                 |
| 122,905   | Total Tax Obligation/Limited   |                 |
| -----   |  |                 |
| TRANSPORTATION - 7.3% (4.8% OF TOTAL INVESTMENTS)       |  |                 |
| 6,500   | Foothill/Eastern Transportation Corridor Agency,<br>California, Toll Road Revenue Refunding Bonds, Series<br>1999, 0.000%, 1/15/18 - NPFPG Insured   | 4/10 at 66.39   |
| 4,000   | Orange County Transportation Authority, California, Toll<br>Road Revenue Bonds, 91 Express Lanes Project, Series<br>2003A, 5.000%, 8/15/18 - AMBAC Insured   | 8/13 at 100.00  |
| 5,000   | San Francisco Airports Commission, California, Revenue<br>Refunding Bonds, San Francisco International Airport,<br>Second Series 2001, Issue 27A, 5.250%, 5/01/31 - NPFPG<br>Insured (Alternative Minimum Tax) | 5/11 at 100.00  |
| -----   |  |                 |
| 15,500  | Total Transportation   |                 |
| -----   |  |                 |
| U.S. GUARANTEED - 13.2% (8.7% OF TOTAL INVESTMENTS) (4) |  |                 |
| 1,380   | California Educational Facilities Authority, Revenue<br>Bonds, University of the Pacific, Series 2000, 5.875%,<br>11/01/20 (Pre-refunded 11/01/10) - MBIA Insured  | 11/10 at 100.00 |
| 1,900   | Central Unified School District, Fresno County,  | 3/10 at 100.00  |

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|       |  |                |
|-------|--|----------------|
|       | California, General Obligation Bonds, Series 1993,<br>5.625%, 3/01/18 - AMBAC Insured (ETM)  |                |
| 3,000 | Escondido Union High School District, San Diego County,<br>California, General Obligation Bonds, Series 1996,<br>5.700%, 11/01/10 - MBIA Insured (ETM) | 5/10 at 100.00 |
|       | Fresno Unified School District, Fresno County,<br>California, General Obligation Bonds, Series 2001F:  |                |
| 1,065 | 5.125%, 8/01/21 - AGM Insured (ETM)  | 8/10 at 101.00 |
| 1,160 | 5.125%, 8/01/22 - AGM Insured (ETM)  | 8/10 at 101.00 |
| 1,220 | 5.125%, 8/01/23 - AGM Insured (ETM)  | 8/10 at 101.00 |

32 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | U.S. GUARANTEED (4) (continued)   |                                 |
| \$ 1,500                  | Hacienda La Puente Unified School District, Los Angeles<br>County, California, General Obligation Bonds, Series<br>2000A, 5.250%, 8/01/25 (Pre-refunded 8/01/10) - MBIA Insured | 8/10 at 101.00                  |
|                           | Manteca Unified School District, San Joaquin<br>County, California, General Obligation Bonds, Series 2004:  |                                 |
| 1,000                     | 5.250%, 8/01/21 (Pre-refunded 8/01/14) - AGM Insured  | 8/14 at 100.00                  |
| 1,000                     | 5.250%, 8/01/22 (Pre-refunded 8/01/14) - AGM Insured  | 8/14 at 100.00                  |
| 1,610                     | Poway Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Paguay Redevelopment Project, Series<br>2000, 5.750%, 6/15/33 (Pre-refunded 12/15/10) - MBIA Insured | 12/10 at 102.00                 |
| 4,320                     | Riverside County, California, GNMA Mortgage-Backed<br>Securities Program Single Family Mortgage Revenue Bonds,<br>Series 1987B, 8.625%, 5/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call                    |
| 1,000                     | Sacramento County Sanitation District Financing<br>Authority, California, Revenue Bonds, Series 2000A,<br>5.500%, 12/01/20 (Pre-refunded 12/01/10) - AMBAC Insured              | 12/10 at 101.00                 |
| 905                       | University of California, Hospital Revenue Bonds, UCLA<br>Medical Center, Series 2004A, 5.500%, 5/15/18<br>(Pre-refunded 5/15/12) - AMBAC Insured                               | 5/12 at 101.00                  |
| -----                     |   |                                 |
| 21,060                    | Total U.S. Guaranteed   |                                 |
| -----                     |   |                                 |
|                           | UTILITIES - 10.4% (6.8% OF TOTAL INVESTMENTS)   |                                 |
| 3,740                     | California Pollution Control Financing Authority, Revenue<br>Refunding Bonds, Southern California Edison Company,<br>Series 1999B, 5.450%, 9/01/29 - NPMG Insured               | 3/10 at 101.00                  |
| 670                       | Merced Irrigation District, California, Electric System<br>Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA<br>GTY Insured   | 9/15 at 100.00                  |



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|        |   |                 |
|--------|---|-----------------|
| 100    | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured | 6/10 at 102.00  |
| 1,950  | Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.250%, 8/01/27 - AMBAC Insured (Alternative Minimum Tax)                                   | 8/12 at 100.00  |
|        | Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:  |                 |
| 2,800  | 5.000%, 7/01/24 - NPFPG Insured   | 7/13 at 100.00  |
| 5,000  | 5.000%, 7/01/28 - NPFPG Insured   | 7/13 at 100.00  |
| 4,000  | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28                                       | No Opt. Call    |
| -----  |   |                 |
| 18,260 | Total Utilities   |                 |
| -----  |   |                 |
|        | WATER AND SEWER - 23.1% (15.2% OF TOTAL INVESTMENTS)  |                 |
| 1,100  | Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Tender Option Bond Trust 3145, 18.517%, 5/01/40 - AGM Insured (IF)                              | 5/19 at 100.00  |
| 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           | 8/10 at 100.00  |
| 2,000  | El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured                                    | 3/14 at 100.00  |
| 750    | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured  | 10/16 at 100.00 |
| 460    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured   | 4/16 at 100.00  |
| 2,700  | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/21 - AGM Insured             | 10/13 at 100.00 |
| 2,000  | Los Angeles, California, Wastewater System Revenue Bonds, Series 2005A, 4.500%, 6/01/29 - NPFPG Insured   | 6/15 at 100.00  |
| 430    | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFPG Insured  | 6/16 at 100.00  |
| 12,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured (UB)  | 8/13 at 100.00  |
| 1,520  | San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 - AMBAC Insured  | 10/14 at 100.00 |

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NCL | Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
 | (continued)  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | WATER AND SEWER (continued)  |                                 |
| \$ 1,000                  | San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 - AGM Insured | 5/18 at 100.00                  |
| 3,675                     | San Dieguito Water District, California, Water Revenue Bonds, Series 2004, 5.000%, 10/01/23 - FGIC Insured                             | 10/14 at 100.00                 |
|                           | Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A:  |                                 |
| 1,400                     | 5.000%, 2/01/19 - FGIC Insured   | 2/14 at 100.00                  |
| 445                       | 5.000%, 2/01/20 - FGIC Insured   | 2/14 at 100.00                  |
| 465                       | 5.000%, 2/01/21 - FGIC Insured   | 2/14 at 100.00                  |
| 2,500                     | West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - NPFM Insured   | 8/13 at 100.00                  |
|                           | Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:                     |                                 |
| 2,010                     | 5.000%, 10/01/28 - FGIC Insured  | 10/13 at 100.00                 |
| 2,530                     | 5.000%, 10/01/33 - FGIC Insured  | 10/13 at 100.00                 |
| 39,960                    | Total Water and Sewer  |                                 |
| -----                     |  |                                 |
| \$ 280,630                | Total Investments (cost \$266,116,665) - 152.2%  |                                 |
| =====                     |  |                                 |
|                           | Floating Rate Obligations - (10.1)%  |                                 |
|                           | -----  |                                 |
|                           | Other Assets Less Liabilities - 3.0%   |                                 |
|                           | -----  |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (45.1)% (5)  |                                 |
|                           | -----  |                                 |
|                           | Net Assets Applicable to Common Shares - 100%  |                                 |
|                           | =====  |                                 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of

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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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.6%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

34 Nuveen Investments

NCU | Nuveen California Premium Income Municipal Fund  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | CONSUMER STAPLES - 6.9% (4.6% OF TOTAL INVESTMENTS)   |                                 |
| \$ 1,500                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 6/12 at 100.00                  |
| 230                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21        | 6/15 at 100.00                  |

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|  |   |                 |
|--|---|-----------------|
| 2,995  | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29 | 5/12 at 100.00  |
| 1,350  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37          | 6/22 at 100.00  |
| <hr/>  |   |                 |
| 6,075  | Total Consumer Staples  |                 |
| <hr/>  |   |                 |
| EDUCATION AND CIVIC ORGANIZATIONS - 6.4% (4.3% OF TOTAL INVESTMENTS) |   |                 |
| 70   | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35                                    | 10/15 at 100.00 |
|  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:   |                 |
| 45   | 5.000%, 11/01/21  | 11/15 at 100.00 |
| 60   | 5.000%, 11/01/25  | 11/15 at 100.00 |
| 1,112  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)                          | 3/18 at 100.00  |
| 2,000  | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPMG Insured  | 11/15 at 100.00 |
| 1,500  | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)                                   | 5/13 at 100.00  |
| <hr/>  |   |                 |
| 4,787  | Total Education and Civic Organizations   |                 |
| <hr/>  |   |                 |
| ENERGY - 0.6% (0.4% OF TOTAL INVESTMENTS)                            |   |                 |
| 500  | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)          | 1/15 at 100.00  |
| <hr/>  |   |                 |
| HEALTH CARE - 26.9% (17.9% OF TOTAL INVESTMENTS)                     |   |                 |
| 4,090  | California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15                     | 5/10 at 100.00  |
| 155  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                               | 4/16 at 100.00  |
| 3,525  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                                   | 11/16 at 100.00 |
| 1,500  | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31                     | 8/11 at 102.00  |
| 685  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46      | 2/17 at 100.00  |
| 377  | California Statewide Communities Development Authority,   | 7/18 at 100.00  |

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Revenue Bonds, Saint Joseph Health System, Trust 2554,  
18.719%, 7/01/47 - AGM Insured (IF)

|       |   |                 |
|-------|---|-----------------|
| 1,000 | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37 | 10/17 at 100.00 |
| 490   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41                                       | 3/16 at 100.00  |
| 730   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                      | 8/16 at 100.00  |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33                                      | 4/17 at 100.00  |
| 3,000 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                                     | 8/19 at 100.00  |

Nuveen Investments 35

NCU | Nuveen California Premium Income Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | HEALTH CARE (continued)  |                                 |
| \$ 2,100                  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. Call                    |
| 1,690                     | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43                             | 11/15 at 100.00                 |
| 760                       | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                           | 12/17 at 100.00                 |
| 800                       | Sierra View Local Health Care District, Tulare County, California, Refunding Revenue Bonds, Series 1998, 5.400%, 7/01/22                       | 7/10 at 100.00                  |
| 1,000                     | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NCFG Insured                 | 5/15 at 101.00                  |
| -----                     |  |                                 |
| 22,902                    | Total Health Care  |                                 |
| -----                     |  |                                 |
|                           | HOUSING/SINGLE FAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS)   |                                 |
| 2,500                     | California Housing Finance Agency, California, Home Mortgage   | 2/18 at 100.00                  |

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Revenue Bonds, Series 2008L, 5.500%, 8/01/38

|   |  |                |
|---|--|----------------|
| 130   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)       | 2/16 at 100.00 |
| 160   | California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - NPMG Insured (Alternative Minimum Tax) | 8/10 at 100.00 |
| <hr style="border-top: 1px dashed black;"/> |  |                |
| 2,790                                       | Total Housing/Single Family  |                |

INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

|     |  |                |
|-----|--|----------------|
| 500 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00 |
|-----|--|----------------|

TAX OBLIGATION/GENERAL - 25.4% (16.9% OF TOTAL INVESTMENTS)

|   |   |                 |
|---|---|-----------------|
| 1,500                                       | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - NPMG Insured   | 2/13 at 100.00  |
|   | California, General Obligation Bonds, Various Purpose Series 2009:  |                 |
| 2,350                                       | 6.000%, 11/01/39  | 11/19 at 100.00 |
| 1,300                                       | 5.500%, 11/01/39  | 11/19 at 100.00 |
| 4,000                                       | California, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)                                      | 6/10 at 100.00  |
| 6,000                                       | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - AGM Insured (UB)                           | 6/16 at 100.00  |
| 3,000                                       | Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - NPMG Insured      | 8/11 at 103.00  |
| 15  | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 - NPMG Insured                              | 8/14 at 100.00  |
| 135   | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured         | 8/15 at 100.00  |
| 1,355                                       | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - NPMG Insured | 9/15 at 100.00  |
| <hr style="border-top: 1px dashed black;"/> |   |                 |
| 19,655                                      | Total Tax Obligation/General  |                 |

TAX OBLIGATION/LIMITED - 45.4% (30.2% OF TOTAL INVESTMENTS)

|       |  |                 |
|-------|--|-----------------|
| 1,000 | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured | 10/13 at 100.00 |
|       | California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004: |                 |

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|       |   |                 |
|-------|---|-----------------|
| 1,695 | 5.000%, 12/01/22 - AMBAC Insured  | 12/13 at 100.00 |
| 1,865 | 5.000%, 12/01/24 - AMBAC Insured  | 12/13 at 100.00 |
| 5,920 | California State Public Works Board, Lease Revenue Bonds,<br>Department of Veterans Affairs, Southern California<br>Veterans Home - Chula Vista Facility, Series 1999A, 5.600%,<br>11/01/19 - AMBAC Insured | 5/10 at 101.00  |
| 1,000 | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30   | 10/19 at 100.00 |

36 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------|---|---------------------------------|
| -----                              |   |                                 |
| TAX OBLIGATION/LIMITED (continued) |   |                                 |
| \$ 2,000                           | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34   | 11/19 at 100.00                 |
| 535                                | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.000%, 7/01/15   | 7/14 at 100.00                  |
| 165                                | Capistrano Unified School District, Orange County,<br>California, Special Tax Bonds, Community Facilities<br>District, Series 2005, 5.000%, 9/01/24 - FGIC Insured  | 9/15 at 100.00                  |
| 500                                | Chino Redevelopment Agency, California, Merged Chino<br>Redevelopment Project Area Tax Allocation Bonds, Series<br>2006, 5.000%, 9/01/38 - AMBAC Insured            | 9/16 at 101.00                  |
|                                    | Irvine, California, Unified School District, Community<br>Facilities District Special Tax Bonds, Series 2006A:  |                                 |
| 75                                 | 5.000%, 9/01/26   | 9/16 at 100.00                  |
| 175                                | 5.125%, 9/01/36   | 9/16 at 100.00                  |
| 3,500                              | Livermore Redevelopment Agency, California, Tax Allocation<br>Revenue Bonds, Livermore Redevelopment Project Area,<br>Series 2001A, 5.000%, 8/01/26 - NCFG Insured  | 8/11 at 100.00                  |
| 310                                | Los Angeles Community Redevelopment Agency, California, Lease<br>Revenue Bonds, Manchester Social Services Project, Series<br>2005, 5.000%, 9/01/37 - AMBAC Insured | 9/15 at 100.00                  |
| 2,000                              | Los Angeles, California, Municipal Improvement Corporation,<br>Lease Revenue Bonds, Police Headquarters, Series 2006A,<br>4.750%, 1/01/31 - FGIC Insured            | 1/17 at 100.00                  |
| 3,230                              | Murrieta Redevelopment Agency, California, Tax Allocation<br>Bonds, Series 2005, 5.000%, 8/01/35 - NCFG Insured   | 8/15 at 100.00                  |
| 155                                | Rialto Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35<br>- SYNCORA GTY Insured                       | 9/15 at 100.00                  |

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|  |  |                 |
|--|--|-----------------|
| 190  | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured   | 8/13 at 100.00  |
| 1,500  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - NCFG Insured  | No Opt. Call    |
| 3,000  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20   | No Opt. Call    |
| 2,000  | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26                       | 4/19 at 100.00  |
|  | San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998:  |                 |
| 1,500  | 5.800%, 9/01/18  | 3/10 at 100.50  |
| 1,000  | 5.800%, 9/01/27  | 3/10 at 100.50  |
| 325  | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured           | 12/17 at 100.00 |
| 2,050  | Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured   | 12/11 at 102.00 |
| -----  |  |                 |
| 35,690   | Total Tax Obligation/Limited   |                 |
| -----  |  |                 |
| TRANSPORTATION - 3.5% (2.3% OF TOTAL INVESTMENTS)        |  |                 |
| 780  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)   | 4/16 at 100.00  |
| 220  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)                               | 4/18 at 100.00  |
| 2,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35  | 7/10 at 100.00  |
| -----  |  |                 |
| 3,000  | Total Transportation   |                 |
| -----  |  |                 |
| U.S. GUARANTEED - 16.0% (10.7% OF TOTAL INVESTMENTS) (4) |  |                 |
| 2,250  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)   | 5/12 at 101.00  |
| 3,000  | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 - AGM Insured (ETM) | No Opt. Call    |
| 370  | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)  | 7/14 at 100.00  |

Nuveen Investments 37



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NCU | Nuveen California Premium Income Municipal Fund (continued)  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | U.S. GUARANTEED (4) (continued)  |                                 |
| \$ 3,495                  | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/21 (Pre-refunded 8/01/13) - FGIC Insured | 8/13 at 100.00                  |
| 2,000                     | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded 7/01/10) - NPMFG Insured                | 7/10 at 100.00                  |
| -----                     |  |                                 |
| 11,115                    | Total U.S. Guaranteed  |                                 |
| -----                     |  |                                 |
|                           | UTILITIES - 7.9% (5.3% OF TOTAL INVESTMENTS)   |                                 |
| 890                       | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37                                | No Opt. Call                    |
| 275                       | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPMFG Insured               | 7/13 at 100.00                  |
| 295                       | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured                        | 9/15 at 100.00                  |
| 4,580                     | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/20 - AGM Insured                 | 8/12 at 100.00                  |
| -----                     |  |                                 |
| 6,040                     | Total Utilities  |                                 |
| -----                     |  |                                 |
|                           | WATER AND SEWER - 7.0% (4.6% OF TOTAL INVESTMENTS)   |                                 |
| 1,125                     | Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/23 - AMBAC Insured  | 6/14 at 100.00                  |
| 205                       | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMFG Insured                        | 4/16 at 100.00                  |
| 670                       | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.472%, 7/01/35 (IF)              | 7/19 at 100.00                  |
| 1,500                     | Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 11782-1, 17.862%, 8/15/41 (IF)         | 8/19 at 100.00                  |
| 1,795                     | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.500%, 7/01/33                   | 7/13 at 100.00                  |
| -----                     |  |                                 |
| 5,295                     | Total Water and Sewer  |                                 |
| -----                     |  |                                 |

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|       |         |   |
|-------|---------|---|
| \$    | 118,349 | Total Investments (cost \$117,531,503) - 150.2%                   |
| ----- |         |   |
|       |         | Floating Rate Obligations - (8.5)%                                |
| ----- |         |   |
|       |         | Other Assets Less Liabilities - 2.0%                              |
| ----- |         |   |
|       |         | Auction Rate Preferred Shares, at Liquidation Value - (43.7)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

38 Nuveen Investments

NAC | Nuveen California Dividend Advantage Municipal Fund  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | CONSUMER STAPLES - 6.7% (4.5% OF TOTAL INVESTMENTS)   |                                 |
| \$                        | 990 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco | 6/15 at 100.00                  |

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|        |   |                 |
|--------|---|-----------------|
|        | Securitization Corporation, Series 2005, 4.250%, 6/01/21  |                 |
| 7,500  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                            | 6/17 at 100.00  |
| 24,265 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                            | 6/22 at 100.00  |
| -----  |   |                 |
| 32,755 | Total Consumer Staples  |                 |
| -----  |   |                 |
|        | EDUCATION AND CIVIC ORGANIZATIONS - 6.9% (4.7% OF TOTAL INVESTMENTS)  |                 |
| 290    | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.00 |
| 10,000 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)                                      | 10/17 at 100.00 |
|        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:   |                 |
| 200    | 5.000%, 11/01/21  | 11/15 at 100.00 |
| 265    | 5.000%, 11/01/25  | 11/15 at 100.00 |
| 4,685  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)  | 3/18 at 100.00  |
| 615    | California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23                                      | 10/13 at 100.00 |
| 3,000  | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.500%, 11/01/17 - AMBAC Insured | 11/11 at 100.00 |
| 3,500  | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)   | 5/13 at 100.00  |
| -----  |   |                 |
| 22,555 | Total Education and Civic Organizations   |                 |
| -----  |   |                 |
|        | HEALTH CARE - 26.4% (17.8% OF TOTAL INVESTMENTS)  |                 |
| 2,160  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/15                            | 3/13 at 100.00  |
| 660    | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at 100.00  |
| 10,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - NCFG Insured   | 11/16 at 100.00 |
| 14,895 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)   | 11/16 at 100.00 |
| 1,120  | California Statewide Communities Development Authority,   | 3/15 at 100.00  |

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|        |   |                |
|--------|---|----------------|
|        | Revenue Bonds, Adventist Health System West, Series 2005A,<br>5.000%, 3/01/35   |                |
| 1,586  | California Statewide Communities Development Authority,<br>Revenue Bonds, Saint Joseph Health System, Trust 2554,<br>18.719%, 7/01/47 - AGM Insured (IF)                                      | 7/18 at 100.00 |
|        | California Statewide Communities Development Authority,<br>Revenue Bonds, ValleyCare Health System, Series 2007A:<br>900 4.800%, 7/15/17 No Opt. Call<br>3,325 5.125%, 7/15/31 7/17 at 100.00 |                |
| 19,420 | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System, Series 2006, 5.000%,<br>3/01/41   | 3/16 at 100.00 |
| 3,095  | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System, Series 2001C, 5.250%,<br>8/01/31  | 8/16 at 100.00 |
| 9,980  | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System, 5.000%, 3/01/41 - BHAC<br>Insured (UB)  | 3/16 at 100.00 |
| 2,250  | California Statewide Community Development Authority, Revenue<br>Bonds, Methodist Hospital Project, Series 2009, 6.750%,<br>2/01/38   | 8/19 at 100.00 |

Nuveen Investments 39

NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | HEALTH CARE (continued)  |                                 |
| \$ 10,500                 | Duarte, California, Certificates of Participation, City of<br>Hope National Medical Center, Series 1999A, 5.250%, 4/01/31                          | 4/10 at 100.50                  |
| 2,860                     | Loma Linda, California, Hospital Revenue Bonds, Loma Linda<br>University Medical Center, Series 2008A, 8.250%, 12/01/38                            | 12/17 at 100.00                 |
| 675                       | Oak Valley Hospital District, Stanislaus Conty, California,<br>Revenue Bonds, Series 2010, 6.500%, 11/01/29  | 11/20 at 100.00                 |
| 2,570                     | Rancho Mirage Joint Powers Financing Authority, California,<br>Revenue Bonds, Eisenhower Medical Center, Series 2007A,<br>5.000%, 7/01/38          | 7/17 at 100.00                  |
| 3,000                     | Santa Clara County Financing Authority, California, Insured<br>Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%,<br>2/01/41 - AMBAC Insured | 8/17 at 100.00                  |

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|  |  |                 |
|--|--|-----------------|
| 88,996   | Total Health Care  |                 |
| -----  |  |                 |
| HOUSING/MULTIFAMILY - 2.3% (1.6% OF TOTAL INVESTMENTS)     |  |                 |
| 4,895  | Contra Costa County, California, Multifamily Housing Revenue Bonds, Delta View Apartments Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum Tax)          | 6/10 at 101.00  |
| 320  | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41                       | 5/16 at 100.00  |
| 1,725  | Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38                                  | 9/13 at 100.00  |
| 1,120  | Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38                             | 9/13 at 100.00  |
| -----  |  |                 |
| 8,060  | Total Housing/Multifamily  |                 |
| -----  |  |                 |
| HOUSING/SINGLE FAMILY - 0.7% (0.5% OF TOTAL INVESTMENTS)   |  |                 |
| 1,670  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008, Trust 3137, 15.580%, 8/01/37 (Alternative Minimum Tax) (IF)                 | 2/17 at 100.00  |
| 530  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)                   | 2/16 at 100.00  |
| -----  |  |                 |
| 2,200  | Total Housing/Single Family  |                 |
| -----  |  |                 |
| INDUSTRIALS - 1.7% (1.1% OF TOTAL INVESTMENTS)             |  |                 |
| 2,000  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00  |
| 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. Call    |
| -----  |  |                 |
| 7,120  | Total Industrials  |                 |
| -----  |  |                 |
| LONG-TERM CARE - 2.5% (1.7% OF TOTAL INVESTMENTS)          |  |                 |
| 1,000  | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29   | 11/19 at 100.00 |
| 8,500  | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.800%, 5/15/29                         | 5/10 at 100.50  |
| -----  |  |                 |
| 9,500  | Total Long-Term Care   |                 |
| -----  |  |                 |
| TAX OBLIGATION/GENERAL - 12.0% (8.1% OF TOTAL INVESTMENTS) |  |                 |
| 10,000   | California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39  | 11/19 at 100.00 |

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|       |   |                |
|-------|---|----------------|
| 4,435 | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured  | No Opt. Call   |
| 3,425 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - AGM Insured                                  | 8/18 at 100.00 |
| 5,150 | Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 - AGM Insured | No Opt. Call   |
| 5,210 | Oak Valley Hospital District, Stanislaus County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/35 - FGIC Insured                                  | 7/14 at 101.00 |
| 575   | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured                       | 8/15 at 100.00 |

40 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|--|---|---------------------------------|
| -----  |   |                                 |
| 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 - AGM Insured            | 7/13 at 101.00                  |
| 3,605  | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/21 - AGM Insured | 8/11 at 101.00                  |
| -----  |   |                                 |
| 37,400   | Total Tax Obligation/General  |                                 |
| -----  |   |                                 |
| TAX OBLIGATION/LIMITED - 32.7% (22.1% OF TOTAL INVESTMENTS)  |   |                                 |
| Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:  |   |                                 |
| 1,000  | 5.500%, 9/01/24   | 9/14 at 102.00                  |
| 615  | 5.800%, 9/01/35   | 9/14 at 102.00                  |
| 1,990  | Borrego Water District, California, Community Facilities District 2007-1 Montesor, Special Tax Bonds, Series 2007, 5.750%, 8/01/25                | 8/17 at 102.00                  |
| 1,990  | Brentwood Infrastructure Financing Authority, California, Infrastructure Revenue Refunding Bonds, Series 2002A, 5.125%, 9/02/24 - AGM Insured     | 9/12 at 100.00                  |
| Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001: |   |                                 |
| 1,110  | 5.375%, 11/01/18 - AGM Insured  | 11/11 at 100.00                 |

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|        |  |                 |
|--------|--|-----------------|
| 1,165  | 5.375%, 11/01/19 - AGM Insured   | 11/11 at 100    |
| 1,000  | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00 |
| 2,000  | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34  | 11/19 at 100.00 |
| 2,000  | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District 90-2 -<br>Talega, Series 2003, 6.000%, 9/01/33      | 9/13 at 100.00  |
| 710    | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District, Series<br>2005, 5.000%, 9/01/24 - FGIC Insured     | 9/15 at 100.00  |
| 1,225  | 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 101.00  |
| 3,490  | Fontana, California, Senior Special Tax Refunding Bonds,<br>Heritage Village Community Facilities District 2, Series<br>1998A, 5.250%, 9/01/17 - NCFG Insured          | 3/10 at 101.00  |
| 1,125  | Fontana, California, Special Tax Bonds, Sierra Community<br>Facilities District 22, Series 2004, 6.000%, 9/01/34   | 9/14 at 100.00  |
| 3,980  | Garden Grove, California, Certificates of Participation,<br>Financing Project, Series 2002A, 5.500%, 3/01/22 - AMBAC<br>Insured  | 3/12 at 101.00  |
|        | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2005A:  |                 |
| 25,650 | 5.000%, 6/01/35 - FGIC Insured   | 6/15 at 100.00  |
| 5,940  | 5.000%, 6/01/35 - FGIC Insured   | 6/15 at 100.00  |
| 2,850  | Hesperia Community Redevelopment Agency, California, Tax<br>Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY<br>Insured                                   | 9/15 at 100.00  |
| 4,500  | Inglewood Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Merged Area Redevelopment Project, Series<br>1998A, 5.250%, 5/01/23 - AMBAC Insured     | No Opt. Call    |
|        | Irvine, California, Unified School District, Community<br>Facilities District Special Tax Bonds, Series 2006A:   |                 |
| 325    | 5.000%, 9/01/26  | 9/16 at 100.00  |
| 755    | 5.125%, 9/01/36  | 9/16 at 100.00  |
| 675    | Lammersville School District, San Joaquin County, California,<br>Community Facilities District 2002, Mountain House Special<br>Tax Bonds, Series 2006, 5.125%, 9/01/35 | 9/16 at 100.00  |
| 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 102.00  |
| 1,000  | Lindsay Redevelopment Agency, California, Project 1 Tax<br>Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured   | 8/17 at 100.00  |
| 1,290  | Los Angeles Community Redevelopment Agency, California, Lease  | 9/15 at 100.00  |

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Revenue Bonds, Manchester Social Services Project, Series  
2005, 5.000%, 9/01/37 - AMBAC Insured

Nuveen Investments 41

NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------|--|---------------------------------|
| -----                              |  |                                 |
| TAX OBLIGATION/LIMITED (continued) |  |                                 |
| \$ 1,530                           | Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/24 - AGM Insured                       | 3/14 at 100.00                  |
| 3,500                              | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - NPFPG Insured   | 8/17 at 100.00                  |
| 9,200                              | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 - NPFPG Insured                                 | 3/11 at 102.00                  |
|                                    | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:  |                                 |
| 545                                | 5.000%, 9/01/26  | 9/14 at 102.00                  |
| 250                                | 5.000%, 9/01/33  | 9/14 at 102.00                  |
| 3,290                              | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/16 - FGIC Insured | 3/13 at 100.00                  |
| 5,600                              | Palm Springs Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001A, 5.000%, 11/01/22 - NPFPG Insured               | 11/11 at 101.00                 |
| 1,000                              | Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 - AMBAC Insured         | 12/14 at 100.00                 |
| 1,570                              | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - NPFPG Insured                   | 12/10 at 102.00                 |
| 620                                | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured                              | 9/15 at 100.00                  |
| 1,860                              | Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 - NPFPG Insured                       | 8/13 at 100.00                  |
| 770                                | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured   | 8/13 at 100.00                  |



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|   |  |                |
|---|--|----------------|
| 2,500   | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured                         | No Opt. Call   |
| 1,150   | Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33                                | 9/14 at 100.00 |
| 2,695   | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured           | 6/12 at 100.00 |
| 1,000   | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured               | 8/17 at 100.00 |
| 600   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39         | 9/14 at 105.00 |
| 2,810   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38                   | 9/13 at 103.00 |
| 2,000   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39                   | 9/13 at 102.00 |
| 1,350   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39                 | 9/13 at 103.00 |
| -----   |  |                |
| 112,225   | Total Tax Obligation/Limited   |                |
| -----   |  |                |
| TRANSPORTATION - 20.2% (13.6% OF TOTAL INVESTMENTS) |  |                |
| 1,430   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)                             | 4/16 at 100.00 |
| 830   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)                 | 4/18 at 100.00 |
| 8,150   | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.750%, 1/15/40                           | 7/10 at 101.00 |
| 8,515   | Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/18 - AMBAC Insured (Alternative Minimum Tax)           | 8/11 at 100.00 |
| 120   | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax) | 7/14 at 102.00 |

42 Nuveen Investments

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| PRINCIPAL<br>AMOUNT (000)                                | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|--|---|---------------------------------|
| TRANSPORTATION (continued)                               |   |                                 |
| \$ 22,825  | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured   | 5/10 at 100.00                  |
| 23,275   | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - AGM Insured (Alternative Minimum Tax) | 5/10 at 101.00                  |
| 65,145   | Total Transportation  |                                 |
| U.S. GUARANTEED - 25.6% (17.3% OF TOTAL INVESTMENTS) (4) |   |                                 |
| 9,750  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at 101.00                  |
| 115  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.250%, 12/01/22 (Pre-refunded 12/01/11) - AGM Insured                        | 12/11 at 100.00                 |
| 8,400  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/14 (ETM)   | 4/10 at 100.50                  |
| 715  | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)                               | 10/15 at 100.00                 |
| 4,370  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)                                | 6/13 at 100.00                  |
| 1,940  | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)   | 9/13 at 102.00                  |
| 1,335  | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)  | 9/13 at 102.00                  |
| 10,845   | Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured  | 7/12 at 100.00                  |
|  | Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:  |                                 |
| 2,500  | 5.250%, 6/01/31 (Pre-refunded 6/01/11)  | 6/11 at 100.00                  |
| 4,500  | 5.375%, 6/01/41 (Pre-refunded 6/01/11)  | 6/11 at 100.00                  |
| 5,840  | Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)  | 8/10 at 100.00                  |
| 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 102.00                 |
| 4,000  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/16 (Pre-refunded 7/01/10) - NPFGB   | 7/10 at 100.00                  |

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Insured

|  |  |                 |
|--|--|-----------------|
| 2,860  | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.250%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00  |
| 11,305                                       | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O, 5.000%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured   | 9/10 at 101.00  |
| 2,500  | Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   | 6/12 at 101.00  |
| -----  |  |                 |
| 77,505                                       | Total U.S. Guaranteed  |                 |
| -----  |  |                 |
| UTILITIES - 4.3% (2.9% OF TOTAL INVESTMENTS) |  |                 |
| 3,630  | Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - AGM Insured  | 11/13 at 100.00 |
| 3,775  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Call    |
| 5,500  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - AGM Insured (UB)  | 7/15 at 100.00  |
| 1,270  | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured  | 9/15 at 100.00  |
| -----  |  |                 |
| 14,175                                       | Total Utilities  |                 |
| -----  |  |                 |

Nuveen Investments 43

NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL AMOUNT (000)                             | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|--|---|------------------------------|
| -----  |   |                              |
| WATER AND SEWER - 6.0% (4.1% OF TOTAL INVESTMENTS) |   |                              |
| \$ 875   | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NCFG Insured      | 4/16 at 100.00               |
| 2,500  | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured                          | 4/16 at 100.00               |
| 835  | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NCFG Insured | 6/16 at 100.00               |
| 8,250  | Pico Rivera Water Authority, California, Revenue Bonds, Series  | 12/11 at 102.00              |

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2001A, 6.250%, 12/01/32

|       |         |   |                 |
|-------|---------|---|-----------------|
|       | 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 100.00  |
|       | 5,115   | San Francisco City and County Public Utilities Commission,<br>California, Water Revenue Bonds, Series 2002A, 5.000%,<br>11/01/18 - NPPG Insured | 11/12 at 100.00 |
| ----- |         |   |                 |
|       | 19,825  | Total Water and Sewer   |                 |
| ----- |         |   |                 |
| \$    | 497,461 | Total Investments (cost \$481,010,647) - 148.0%   |                 |
| ===== |         |   |                 |
|       |         | Floating Rate Obligations - (8.8)%  |                 |
| ----- |         |   |                 |
|       |         | Other Assets Less Liabilities - 2.4%  |                 |
| ----- |         |   |                 |
|       |         | Auction Rate Preferred Shares, at Liquidation Value - (41.6)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.1%.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

44 Nuveen Investments

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NVX | Nuveen California Dividend Advantage Municipal Fund 2  
 | Portfolio of Investments

February 28, 2010

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|--|---|---------------------------------|
| -----  |   |                                 |
| CONSUMER STAPLES - 7.4% (5.1% OF TOTAL INVESTMENTS)                  |   |                                 |
| \$ 615   | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21  | 6/15 at 100.00                  |
| 4,515  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33    | 6/12 at 100.00                  |
| 4,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                            | 6/17 at 100.00                  |
| 13,480   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                            | 6/22 at 100.00                  |
| -----  |   |                                 |
| 22,610   | Total Consumer Staples  |                                 |
| -----  |   |                                 |
| EDUCATION AND CIVIC ORGANIZATIONS - 7.9% (5.4% OF TOTAL INVESTMENTS) |   |                                 |
| 2,000  | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32   | 6/11 at 101.00                  |
| 2,745  | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.624%, 10/01/38 (IF)                  | 10/18 at 100.00                 |
|  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:   |                                 |
| 125  | 5.000%, 11/01/21  | 11/15 at 100.00                 |
| 165  | 5.000%, 11/01/25  | 11/15 at 100.00                 |
| 2,250  | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPPG Insured (Alternative Minimum Tax)       | 3/10 at 100.00                  |
| 2,945  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)  | 3/18 at 100.00                  |
| 620  | California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23                                      | 10/13 at 100.00                 |
| 3,000  | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured | 11/11 at 101.00                 |

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|  |   |                 |
|--|---|-----------------|
| 2,680  | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)                                     | 5/13 at 100.00  |
| -----  |   |                 |
| 16,530   | Total Education and Civic Organizations   |                 |
| -----  |   |                 |
| HEALTH CARE - 19.8% (13.6% OF TOTAL INVESTMENTS) |   |                 |
| 2,000  | California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001, 6.000%, 4/01/22   | 4/12 at 100.00  |
| 415  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                                 | 4/16 at 100.00  |
| 9,260  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                                     | 11/16 at 100.00 |
| 500  | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31                       | 8/11 at 102.00  |
| 2,520  | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                      | 3/15 at 100.00  |
|  | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554:  |                 |
| 998  | 18.719%, 7/01/47 - AGM Insured (IF)   | 7/18 at 100.00  |
| 1,325  | 18.685%, 7/01/47 - AGM Insured (IF)   | 7/18 at 100.00  |
|  | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:  |                 |
| 900  | 4.800%, 7/15/17   | No Opt. Call    |
| 2,225  | 5.125%, 7/15/31   | 7/17 at 100.00  |
| 2,185  | California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/11 | No Opt. Call    |

Nuveen Investments 45

NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL AMOUNT (000)  | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|-------------------------|--|------------------------------|
| -----                   |  |                              |
| HEALTH CARE (continued) |  |                              |
| \$ 2,500                | California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - AGM Insured | 6/13 at 100.00               |
| 1,755                   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41                            | 3/16 at 100.00               |
| 425                     | California Statewide Community Development Authority, Revenue  | 8/16 at 100.00               |

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Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31

|       |   |                 |
|-------|---|-----------------|
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - AGM Insured     | 8/18 at 100.00  |
| 6,020 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43                  | 11/15 at 100.00 |
| 2,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                | 12/17 at 100.00 |
| 1,610 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36      | 3/20 at 100.00  |
| 455   | Oak Valley Hospital District, Stanislaus Conty, California, Revenue Bonds, Series 2010, 6.500%, 11/01/29                            | 11/20 at 100.00 |
| 5,785 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38 | 7/17 at 100.00  |

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43,878 Total Health Care

---

HOUSING/MULTIFAMILY - 5.2% (3.6% OF TOTAL INVESTMENTS)

|       |  |                |
|-------|--|----------------|
| 5,962 | California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16) (Alternative Minimum Tax) | 6/11 at 102.00 |
| 205   | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41   | 5/16 at 100.00 |
| 1,055 | Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38  | 9/13 at 100.00 |
| 700   | Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38   | 9/13 at 100.00 |
| 3,045 | Yucaipa Redevelopment Agency, California, Mobile Home Park Revenue Bonds, Rancho del Sol and Grandview, Series 2001A, 6.750%, 5/15/36  | 5/11 at 102.00 |

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10,967 Total Housing/Multifamily

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HOUSING/SINGLE FAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)

|       |  |                |
|-------|--|----------------|
| 325   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.00 |
| 3,290 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, Trust 1021, 7.594%, 8/01/31 (Alternative Minimum Tax) (IF) | 2/16 at 100.00 |
| 420   | California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds,               | 6/11 at 102.00 |

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Series 2001A, 5.650%, 12/01/31 (Alternative Minimum Tax)

|  |  |                |
|--|--|----------------|
| 4,035  | Total Housing/Single Family  |                |
| INDUSTRIALS - 1.6% (1.1% OF TOTAL INVESTMENTS) |  |                |
| 1,250  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00 |
| 3,175  | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) | No Opt. Call   |
| 4,425  | Total Industrials  |                |

46 Nuveen Investments

| PRINCIPAL AMOUNT (000)                                     | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|--|--|------------------------------|
| LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS)          |  |                              |
| \$ 1,550   | California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22 | 1/13 at 100.00               |
| 3,750  | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37   | 12/17 at 100.00              |
| 5,300  | Total Long-Term Care   |                              |
| TAX OBLIGATION/GENERAL - 10.7% (7.3% OF TOTAL INVESTMENTS) |  |                              |
| 10,000   | California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)  | 12/15 at 100.00              |
| 3,615  | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 5.500%, 8/01/22 - FGIC Insured  | 8/12 at 102.00               |
|  | Contra Costa County Community College District, California, General Obligation Bonds, Series 2002:   |                              |
| 3,005  | 5.000%, 8/01/21 - FGIC Insured   | 8/12 at 100.00               |
| 3,300  | 5.000%, 8/01/22 - FGIC Insured   | 8/12 at 100.00               |
| 1,285  | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27   | 7/19 at 100.00               |
| 2,000  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPFPG Insured  | No Opt. Call                 |



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|  |   |                 |
|--|---|-----------------|
| 355  | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B, 5.000%,<br>8/01/27 - FGIC Insured                         | 8/15 at 100.00  |
| -----  |   |                 |
| 23,560   | Total Tax Obligation/General  |                 |
| -----  |   |                 |
| TAX OBLIGATION/LIMITED - 18.2% (12.4% OF TOTAL INVESTMENTS)  |   |                 |
| Beaumont Financing Authority, California, Local Agency Revenue<br>Bonds, Series 2004D:                         |   |                 |
| 650  | 5.500%, 9/01/24   | 9/14 at 102.00  |
| 385  | 5.800%, 9/01/35   | 9/14 at 102.00  |
| 1,240  | Borrego Water District, California, Community Facilities District<br>2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%,<br>8/01/25                                  | 8/17 at 102.00  |
| 4,900  | California State Public Works Board, Lease Revenue Bonds,<br>Department of Corrections, Series 2003C, 5.500%, 6/01/16   | 12/13 at 100.00 |
| 1,245  | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.000%, 7/01/15   | 7/14 at 100.00  |
| 1,200  | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District 90-2 -<br>Talega, Series 2003, 6.000%, 9/01/33           | 9/13 at 100.00  |
| 435  | 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 100.00  |
| 4,845  | Encinitas Public Financing Authority, California, Lease Revenue<br>Bonds, Acquisition Project, Series 2001A, 5.250%, 4/01/31 -<br>NPPG Insured                              | 4/10 at 100.00  |
| 750  | Fontana, California, Special Tax Bonds, Sierra Community<br>Facilities District 22, Series 2004, 6.000%, 9/01/34  | 9/14 at 100.00  |
| 1,785  | Hawthorne Community Redevelopment Agency, California, Project<br>Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 -<br>SYNCORA GTY Insured                         | 9/16 at 100.00  |
| 1,800  | Hesperia Unified School District, San Bernardino County,<br>California, Certificates of Participation, Capital<br>Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured | 2/17 at 100.00  |
| Irvine, California, Unified School District, Community Facilities<br>District Special Tax Bonds, Series 2006A: |   |                 |
| 205  | 5.000%, 9/01/26   | 9/16 at 100.00  |
| 470  | 5.125%, 9/01/36   | 9/16 at 100.00  |
| 2,000  | Lake Elsinore Public Finance Authority, California, Local Agency<br>Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20   | 10/13 at 102.00 |
| 415  | Lammersville School District, San Joaquin County, California,<br>Community Facilities District 2002, Mountain House Special Tax<br>Bonds, Series 2006, 5.125%, 9/01/35      | 9/16 at 100.00  |

Nuveen Investments 47

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NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------|---|---------------------------------|
| -----                              |   |                                 |
| TAX OBLIGATION/LIMITED (continued) |   |                                 |
| \$ 1,265                           | Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24     | 9/13 at 102.00                  |
| 800                                | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured | 9/15 at 100.00                  |
| 495                                | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33                                       | 9/14 at 102.00                  |
| 2,000                              | Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33                               | 8/11 at 101.00                  |
| 385                                | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured                       | 9/15 at 100.00                  |
| 475                                | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured  | 8/13 at 100.00                  |
| 700                                | Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33                                       | 9/14 at 100.00                  |
|                                    | San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:  |                                 |
| 1,000                              | 7.750%, 8/01/28   | 8/16 at 102.00                  |
| 1,325                              | 8.000%, 8/01/38   | 8/16 at 102.00                  |
| 1,530                              | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured                | 8/15 at 100.00                  |
| 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 100.00                 |
| 415                                | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39                | 9/14 at 105.00                  |
| 1,930                              | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 6.750%, 9/01/30                          | 9/13 at 103.00                  |
| 500                                | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39                          | 9/13 at 102.00                  |

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|  |   |                 |
|--|---|-----------------|
| 850  | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39  | 9/13 at 103.00  |
| 3,715  | Western Placer Unified School District, Placer County, California, Certificates of Participation, Series 2008, 5.000%, 8/01/47 - AGC Insured  | 8/18 at 100.00  |
| -----  |   |                 |
| 40,535   | Total Tax Obligation/Limited  |                 |
| -----  |   |                 |
| TRANSPORTATION - 11.4% (7.8% OF TOTAL INVESTMENTS) |   |                 |
| 1,930  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)  | 4/16 at 100.00  |
| 1,430  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)  | 4/18 at 100.00  |
| 7,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27  | 1/14 at 101.00  |
| 5,585  | Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/16 - NPMG Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A: | 11/12 at 100.00 |
| 2,430  | 5.250%, 5/01/18 - FGIC Insured (Alternative Minimum Tax)  | 5/13 at 100.00  |
| 2,555  | 5.250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)  | 5/13 at 100.00  |
| 1,000  | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC Insured  | 5/13 at 100.00  |
| 2,000  | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 - NPMG Insured (Alternative Minimum Tax)  | 5/12 at 100.00  |
| -----  |   |                 |
| 23,930   | Total Transportation  |                 |
| -----  |   |                 |

48 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                                | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|--|---|---------------------------------|
| -----  |   |                                 |
| U.S. GUARANTEED - 40.3% (27.6% 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) | 8/11 at 100.00                  |

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- MBIA Insured

|        |  |                 |
|--------|--|-----------------|
| 6,000  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)   | 5/12 at 101.00  |
| 450    | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)                                      | 10/15 at 100.00 |
| 860    | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)  | 7/14 at 100.00  |
| 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 102.00 |
| 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) - NPMFG Insured | 6/11 at 100.00  |
| 2,690  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)                                       | 6/13 at 100.00  |
| 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 102.00  |
| 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 102.00  |
| 1,530  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured   | 7/10 at 100.00  |
| 9,510  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured   | 7/12 at 100.00  |
| 3,000  | Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)  | 6/11 at 100.00  |
| 2,000  | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)  | No Opt. Call    |
| 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 102.00 |
| 12,090 | Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) - MBIA Insured  | 6/11 at 100.00  |
| 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 101.00  |
| 6,200  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2001, 5.375%,  | 8/11 at 101.00  |

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8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured

|  |   |                 |
|--|---|-----------------|
| 2,800  | Tobacco Securitization Authority of Southern California,<br>Tobacco Settlement Asset-Backed Bonds, San Diego County<br>Tobacco Asset Securitization Corporation, Senior Series 2001A,<br>5.500%, 6/01/36 (Pre-refunded 6/01/12) | 6/12 at 100.00  |
| 1,500  | Whittier, California, Health Facility Revenue Bonds,<br>Presbyterian Intercommunity Hospital, Series 2002, 5.600%,<br>6/01/22 (Pre-refunded 6/01/12)  | 6/12 at 101.00  |
| -----  |   |                 |
| 78,635                                       | Total U.S. Guaranteed   |                 |
| -----  |   |                 |
| UTILITIES - 9.2% (6.3% OF TOTAL INVESTMENTS) |   |                 |
| 5,000  | Anaheim Public Finance Authority, California, Second Lien<br>Electric Distribution Revenue Bonds, Series 2004, 5.250%,<br>10/01/21 - NPPG Insured   | 10/14 at 100.00 |
| 2,355  | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Call    |
| 1,000  | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/23 -<br>NPPG Insured   | 7/13 at 100.00  |
| 500  | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 -<br>AGM Insured (UB)   | 7/15 at 100.00  |
|  | Merced Irrigation District, California, Electric System Revenue<br>Bonds, Series 2005:  |                 |
| 790  | 5.125%, 9/01/31 - SYNCORA GTY Insured   | 9/15 at 100.00  |
| 1,500  | 5.250%, 9/01/36 - SYNCORA GTY Insured   | 9/15 at 100.00  |

Nuveen Investments 49

NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
| UTILITIES (continued)     |   |                                 |
| \$ 2,000                  | Santa Clara, California, Subordinate Electric Revenue Bonds,<br>Series 2003A, 5.250%, 7/01/20 - NPPG Insured                              | 7/13 at 100.00                  |
| 2,500                     | Southern California Public Power Authority, California, Milford<br>Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%,<br>7/01/28 | No Opt. Call                    |
| 4,000                     | Southern California Public Power Authority, Natural Gas Project<br>1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33                        | No Opt. Call                    |
| -----                     |   |                                 |

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|            |   |                |
|------------|---|----------------|
| 19,645     | Total Utilities   |                |
| -----      |   |                |
|            | WATER AND SEWER - 10.8% (7.4% OF TOTAL INVESTMENTS)   |                |
| 1,400      | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - NPFG Insured  | 8/16 at 100.00 |
| 545        | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFG Insured                                  | 4/16 at 100.00 |
| 1,160      | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.472%, 7/01/35 (IF)                       | 7/19 at 100.00 |
| 1,500      | Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 11782-1, 17.862%, 8/15/41 (IF)                  | 8/19 at 100.00 |
| 750        | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured                        | 6/16 at 100.00 |
| 1,700      | San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - NPFG Insured                               | 3/14 at 100.00 |
| 4,785      | San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%, 8/01/21 - NPFG Insured            | 8/12 at 100.00 |
| 10,000     | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - NPFG Insured | 4/13 at 100.00 |
| -----      |   |                |
| 21,840     | Total Water and Sewer   |                |
| -----      |   |                |
| \$ 315,890 | Total Investments (cost \$308,530,282) - 146.1%   |                |
| =====      |   |                |
|            | Floating Rate Obligations - (4.2)%  |                |
|            | Other Assets Less Liabilities - 2.0%  |                |
|            | Auction Rate Preferred Shares, at Liquidation Value - (43.9)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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.

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(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

50 Nuveen Investments

NZH | Nuveen California Dividend Advantage Municipal Fund 3  
| Portfolio of Investments

February 28, 2010

| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|--|--|------------------------------|
| CONSUMER STAPLES - 8.0% (5.3% OF TOTAL INVESTMENTS)                  |  |                              |
| \$ 995   | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00               |
| 7,500  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                           | 6/17 at 100.00               |
| 29,660   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                           | 6/22 at 100.00               |
| 38,155   | Total Consumer Staples   |                              |
| EDUCATION AND CIVIC ORGANIZATIONS - 4.2% (2.8% OF TOTAL INVESTMENTS) |  |                              |
| 290  | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 10/15 at 100.00              |
| 200  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21   | 11/15 at 100.00              |
| 270  | 5.000%, 11/01/25   | 11/15 at 100.00              |
| 1,500  | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%,   | 3/10 at 100.00               |

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3/01/21 - NPMFG Insured (Alternative Minimum Tax)

|       |  |                 |
|-------|--|-----------------|
| 6,000 | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPMFG Insured                              | 11/15 at 100.00 |
| 615   | California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23 | 10/13 at 100.00 |
| 4,000 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/23 - AMBAC Insured (UB)                | 5/13 at 100.00  |

-----  
 12,875 Total Education and Civic Organizations  
 -----

HEALTH CARE - 27.7% (18.4% OF TOTAL INVESTMENTS)

|       |   |                  |
|-------|---|------------------|
|       | California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001:   |                  |
| 4,000 | 6.000%, 4/01/22   | 4/12 at 100.00   |
| 2,000 | 6.125%, 4/01/32   | 4/12 at 100.00   |
| 670   | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                                 | 4/16 at 100.00   |
| 2,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - NPMFG Insured                          | 1 1/16 at 100.00 |
| 5,125 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 14.217%, 11/15/46 (IF)                   | 1 1/16 at 100.00 |
| 9,000 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31                       | 8/11 at 102.00   |
| 2,520 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                      | 3/15 at 100.00   |
| 1,650 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 - AGC Insured        | 3/18 at 100.00   |
| 1,594 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)      | 7/18 at 100.00   |
|       | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:  |                  |
| 900   | 4.800%, 7/15/17   | No Opt. Call     |
| 3,435 | 5.125%, 7/15/31   | 7/17 at 100.00   |
| 6,525 | California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/12 | No Opt. Call     |
| 6,450 | California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - AGM Insured  | 6/13 at 100.00   |



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Nuveen Investments 51

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000)                              | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| HEALTH CARE (continued)                                |  |                                 |
| \$ 4,500   | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured | 7/17 at 100.00                  |
| 7,665  | California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/21           | 5/10 at 102.00                  |
| 12,425   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.00                  |
| 645  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                       | 8/16 at 100.00                  |
| 6,720  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 15.732%, 11/15/46 (IF)                          | 11/16 at 100.00                 |
| 2,950  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/17 at 100.00                 |
| 695  | Oak Valley Hospital District, Stanislaus Conty, California, Revenue Bonds, Series 2010, 6.500%, 11/01/29   | 11/20 at 100.00                 |
|  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A:  |                                 |
| 5,790  | 5.000%, 7/01/38  | 7/17 at 100.00                  |
| 2,500  | 5.000%, 7/01/47  | 7/17 at 100.00                  |
| 89,759   | Total Health Care  |                                 |
| HOUSING/MULTIFAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS) |  |                                 |
| 325  | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41                     | 5/16 at 100.00                  |
| 1,735  | Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38                                | 9/13 at 100.00                  |
| 1,125  | Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38                           | 9/13 at 100.00                  |
| 3,610  | San Bernardino County Housing Authority, California, GNMA Collateralized Multifamily Mortgage Revenue Bonds, Pacific   | 11/11 at 105.00                 |

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Palms Mobile Home Park, Series 2001A, 6.700%, 12/20/41

San Jose, California, Multifamily Housing Revenue Bonds, GNMA  
Mortgage-Backed Securities Program, Lenzen Housing, Series 2001B:

|  |  |                |
|--|--|----------------|
| 1,250  | 5.350%, 2/20/26 (Alternative Minimum Tax)  | 8/11 at 102.00 |
| 2,880  | 5.450%, 2/20/43 (Alternative Minimum Tax)  | 8/11 at 102.00 |
| -----  |  |                |
| 10,925   | Total Housing/Multifamily  |                |
| -----  |  |                |
| HOUSING/SINGLE FAMILY - 4.4% (2.9% OF TOTAL INVESTMENTS) |  |                |
| 2,655  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008, Trust 3137, 15.580%, 8/01/37 (Alternative Minimum Tax) (IF)                 | 2/17 at 100.00 |
| 540  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)                               | 2/16 at 100.00 |
| 14,505   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, Trust 1021, 7.594%, 8/01/31 (Alternative Minimum Tax) (IF)                             | 2/16 at 100.00 |
| -----  |  |                |
| 17,700   | Total Housing/Single Family  |                |
| -----  |  |                |
| INDUSTRIALS - 1.7% (1.1% OF TOTAL INVESTMENTS)           |  |                |
| 2,000  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00 |
| 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. Call   |
| -----  |  |                |
| 7,205  | Total Industrials  |                |
| -----  |  |                |

52 Nuveen Investments

| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|--|--|------------------------------|
| -----  |  |                              |
| LONG-TERM CARE - 1.9% (1.3% OF TOTAL INVESTMENTS)  |  |                              |
| \$ 2,450   | California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22 | 1/13 at 100.00               |
| California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A: |  |                              |
| 1,500  | 5.125%, 3/01/22  | 3/12 at 101.00               |
| 1,315  | 5.250%, 3/01/32  | 3/12 at 101.00               |
| 1,000  | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29   | 11/19 at 100.00              |

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|   |   |                 |
|---|---|-----------------|
| 6,265   | Total Long-Term Care  |                 |
| -----   |   |                 |
| TAX OBLIGATION/GENERAL - 20.0% (13.3% OF TOTAL INVESTMENTS) |   |                 |
| 9,335   | California, General Obligation Bonds, Series 2002, 6.000%,<br>2/01/16 - AGM Insured   | No Opt. Call    |
|   | California, General Obligation Bonds, Various Purpose Series<br>2009:   |                 |
| 3,040   | 6.000%, 11/01/39  | 11/19 at 100.00 |
| 3,500   | 5.500%, 11/01/39  | 11/19 at 100.00 |
| 14,300  | California, General Obligation Veterans Welfare Bonds, Series<br>2001BZ, 5.350%, 12/01/21 - NPMG Insured (Alternative Minimum<br>Tax)                           | 6/10 at 100.00  |
| 1,960   | California, Various Purpose General Obligation Bonds, Series<br>2007, 5.000%, 6/01/37   | 6/17 at 100.00  |
| 3,000   | Contra Costa County Community College District, California,<br>General Obligation Bonds, Series 2002, 5.000%, 8/01/23 - FGIC<br>Insured                         | 8/12 at 100.00  |
| 2,500   | Fullerton Joint Union High School District, Orange County,<br>California, General Obligation Bonds, Series 2002A, 5.000%,<br>8/01/23 - AGM Insured              | 8/12 at 100.00  |
| 2,260   | Jurupa Unified School District, Riverside County, California,<br>General Obligation Bonds, Series 2002, 5.125%, 8/01/22 - FGIC<br>Insured                       | 8/11 at 101.00  |
| 870   | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001, 5.000%, 7/01/24 - AGM Insured   | 7/11 at 100.00  |
| 575   | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B, 5.000%,<br>8/01/27 - FGIC Insured             | 8/15 at 100.00  |
| 10,810  | San Diego Unified School District, San Diego County, California,<br>General Obligation Bonds, Election of 1998, Series 2001C,<br>5.000%, 7/01/26 - AGM Insured  | 7/11 at 102.00  |
| 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 101.00  |
| 2,715   | San Jose-Evergreen Community College District, Santa Clara<br>County, California, General Obligation Bonds, Series 2005A,<br>5.000%, 9/01/25 - NPMG Insured     | 9/15 at 100.00  |
| 1,630   | West Contra Costa Unified School District, Contra Costa County,<br>California, General Obligation Bonds, Series 2003C, 5.000%,<br>8/01/22 - FGIC Insured        | 8/11 at 101.00  |
| 60,495  | Total Tax Obligation/General  |                 |
| -----   |   |                 |
| TAX OBLIGATION/LIMITED - 37.9% (25.2% OF TOTAL INVESTMENTS) |   |                 |
| 2,040   | Borrego Water District, California, Community Facilities<br>District 2007-1 Montesor, Special Tax Bonds, Series 2007,<br>5.750%, 8/01/25                        | 8/17 at 102.00  |

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|       |   |                 |
|-------|---|-----------------|
| 7,135 | Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001, 5.000%, 11/01/25 - AGM Insured | 11/11 at 100.00 |
| 8,210 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16  | 12/13 at 100.00 |
| 4,000 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B, 5.000%, 3/01/27 - AMBAC Insured                       | 3/12 at 100.00  |
| 4,510 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/26 - AMBAC Insured      | 12/11 at 102.00 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00 |

Nuveen Investments 53

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------|--|---------------------------------|
| -----                              |  |                                 |
| TAX OBLIGATION/LIMITED (continued) |  |                                 |
|                                    | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003:                  |                                 |
| \$ 1,750                           | 5.875%, 9/01/23  | 9/13 at 100.00                  |
| 550                                | 6.000%, 9/01/33  | 9/13 at 100.00                  |
| 715                                | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured | 9/15 at 100.00                  |
| 2,160                              | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured           | 9/16 at 101.00                  |
| 1,125                              | Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34  | 9/14 at 100.00                  |
| 1,000                              | Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Series 2002, 6.100%, 9/01/22                                      | 9/12 at 100.00                  |
|                                    | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:  |                                 |
| 330                                | 5.000%, 9/01/26  | 9/16 at 100.00                  |
| 760                                | 5.125%, 9/01/36  | 9/16 at 100.00                  |
| 3,000                              | Lake Elsinore Public Finance Authority, California, Local  | 10/13 at 102.00                 |

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|        |  |                 |
|--------|--|-----------------|
|        | Agency Revenue Refunding Bonds, Series 2003H, 6.000%,<br>10/01/20  |                 |
| 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 100.00  |
| 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 101.00  |
| 2,000  | Lee Lake Water District, Riverside County, California, Special<br>Tax Bonds, Community Facilities District 1 of Sycamore<br>Creek, Series 2003, 6.500%, 9/01/24            | 9/13 at 102.00  |
| 1,000  | Lindsay Redevelopment Agency, California, Project 1 Tax<br>Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured   | 8/17 at 100.00  |
| 5,425  | Lodi, California, Certificates of Participation, Public<br>Improvement Financing Project, Series 2002, 5.000%, 10/01/26<br>- NPFPG Insured                                 | 10/12 at 100.00 |
| 1,310  | Los Angeles Community Redevelopment Agency, California, Lease<br>Revenue Bonds, Manchester Social Services Project, Series<br>2005, 5.000%, 9/01/37 - AMBAC Insured        | 9/15 at 100.00  |
| 1,675  | Moreno Valley Unified School District, Riverside County,<br>California, Certificates of Participation, Series 2005,<br>5.000%, 3/01/26 - AGM Insured                       | 3/14 at 100.00  |
|        | North Natomas Community Facilities District 4, Sacramento,<br>California, Special Tax Bonds, Series 2006D:   |                 |
| 545    | 5.000%, 9/01/26  | 9/14 at 102.00  |
| 250    | 5.000%, 9/01/33  | 9/14 at 102.00  |
| 3,000  | Oakland Redevelopment Agency, California, Subordinate Lien Tax<br>Allocation Bonds, Central District Redevelopment Project,<br>Series 2003, 5.500%, 9/01/19 - FGIC Insured | 3/13 at 100.00  |
| 4,520  | Ontario Redevelopment Financing Authority, California, Lease<br>Revenue Bonds, Capital Projects, Series 2001, 5.000%,<br>8/01/24 - AMBAC Insured                           | 8/11 at 101.00  |
| 2,000  | Orange County, California, Special Tax Bonds, Community<br>Facilities District 02-1 of Ladera Ranch, Series 2003A,<br>5.550%, 8/15/33                                      | 8/11 at 101.00  |
| 11,165 | Palm Desert Financing Authority, California, Tax Allocation<br>Revenue Refunding Bonds, Project Area 1, Series 2002,<br>5.100%, 4/01/30 - NPFPG Insured                    | 4/12 at 102.00  |
| 3,250  | Pomona Public Financing Authority, California, Revenue<br>Refunding Bonds, Merged Redevelopment Projects, Series<br>2001AD, 5.000%, 2/01/27 - NPFPG Insured                | 2/11 at 100.00  |
| 6,000  | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   | No Opt. Call    |
| 625    | Rialto Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA<br>GTY Insured                              | 9/15 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000)                         | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| -----   |  |                                 |
| TAX OBLIGATION/LIMITED (continued)                |  |                                 |
| \$ 780  | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured   | 8/13 at 100.00                  |
| 1,145   | Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33  | 9/14 at 100.00                  |
| 14,505  | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001, 5.000%, 9/01/26 - AGM Insured (UB)              | 9/11 at 101.00                  |
| 2,300   | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 - AMBAC Insured                                     | 7/11 at 100.00                  |
| 1,345   | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured           | 12/17 at 100.00                 |
| 8,710   | South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 - AMBAC Insured                   | 8/15 at 100.00                  |
| 600   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39                       | 9/14 at 105.00                  |
| 2,810   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38                                 | 9/13 at 103.00                  |
| 2,000   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39                                 | 9/13 at 102.00                  |
| 1,375   | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39                               | 9/13 at 103.00                  |
| 2,500   | Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/26 - NCFG Insured | 10/11 at 100.00                 |
| -----   |  |                                 |
| 125,055   | Total Tax Obligation/Limited   |                                 |
| -----   |  |                                 |
| TRANSPORTATION - 7.2% (4.8% OF TOTAL INVESTMENTS) |  |                                 |
| 1,690   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31  | 4/16 at 100.00                  |

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(UB)

|        |   |                 |
|--------|---|-----------------|
| 11,750 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/28  | 1/14 at 101.00  |
|        | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B:   |                 |
| 4,110  | 5.125%, 5/01/17 - FGIC Insured  | 5/13 at 100.00  |
| 5,140  | 5.125%, 5/01/19 - FGIC Insured  | 5/13 at 100.00  |
| -----  |   |                 |
| 22,690 | Total Transportation  |                 |
| -----  |   |                 |
|        | U.S. GUARANTEED - 22.2% (14.8% OF TOTAL INVESTMENTS) (4)  |                 |
| 4,000  | Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2002A, 6.750%, 9/01/25 (Pre-refunded 9/01/12)  | 9/12 at 102.00  |
| 10,140 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 (Pre-refunded 6/01/12) | 6/12 at 100.00  |
|        | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:   |                 |
| 3,500  | 5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY Insured  | 5/12 at 101.00  |
| 9,000  | 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at 101.00  |
| 720    | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)                             | 10/15 at 100.00 |
| 2,000  | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.800%, 12/15/25 (Pre-refunded 12/15/13)   | 12/13 at 102.00 |
| 5,130  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)                              | 6/13 at 100.00  |
| 1,940  | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)                                       | 9/13 at 102.00  |
|        | Nuveen Investments  | 55              |

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | U.S. GUARANTEED (4) (continued)                          |                              |
| \$ 1,335               | Lincoln, California, Special Tax Bonds, Lincoln Crossing | 9/13 at 102.00               |

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|        |   |                 |
|--------|---|-----------------|
|        | Community Facilities District 03-1, Series 2004, 6.000%,<br>9/01/34 (Pre-refunded 9/01/13)  |                 |
| 1,525  | Lucia Mar Unified School District, San Luis Obispo County,<br>California, General Obligation Bonds, Series 2004A, 5.250%,<br>8/01/22 (Pre-refunded 8/01/14) - FGIC Insured  | 8/14 at 100.00  |
| 5,500  | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded<br>7/01/12)   | 7/12 at 100.00  |
| 4,725  | San Francisco Bay Area Rapid Transit District, California, Sales<br>Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 (Pre-refunded<br>7/01/11) - AMBAC Insured   | 7/11 at 100.00  |
| 7,595  | San Francisco State University Foundation Inc., California,<br>Auxiliary Organization Student Housing Revenue Bonds, Series<br>2001, 5.000%, 9/01/26 (Pre-refunded 9/01/11) - MBIA Insured                                      | 9/11 at 101.00  |
| 4,200  | Tobacco Securitization Authority of Southern California, Tobacco<br>Settlement Asset-Backed Bonds, San Diego County Tobacco Asset<br>Securitization Corporation, Senior Series 2001A, 5.500%,<br>6/01/36 (Pre-refunded 6/01/12) | 6/12 at 100.00  |
| 2,500  | Whittier, California, Health Facility Revenue Bonds,<br>Presbyterian Intercommunity Hospital, Series 2002, 5.600%,<br>6/01/22 (Pre-refunded 6/01/12)  | 6/12 at 101.00  |
| 63,810 | Total U.S. Guaranteed   |                 |
|        | -----   |                 |
|        | UTILITIES - 3.5% (2.4% OF TOTAL INVESTMENTS)  |                 |
| 3,815  | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Call    |
| 1,285  | Merced Irrigation District, California, Electric System Revenue<br>Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured  | 9/15 at 100.00  |
| 5,000  | Merced Irrigation District, California, Revenue Certificates of<br>Participation, Electric System Project, Series 2003, 5.700%,<br>9/01/36  | 9/13 at 102.00  |
| 2,250  | Salinas Valley Solid Waste Authority, California, Revenue Bonds,<br>Series 2002, 5.125%, 8/01/22 - AMBAC Insured (Alternative<br>Minimum Tax)   | 8/12 at 100.00  |
| 12,350 | Total Utilities   |                 |
|        | -----   |                 |
|        | WATER AND SEWER - 8.1% (5.4% OF TOTAL INVESTMENTS)  |                 |
| 1,070  | Burbank, California, Wastewater System Revenue Bonds, Series<br>2004A, 5.000%, 6/01/22 - AMBAC Insured  | 6/14 at 100.00  |
| 7,000  | Carmichael Water District, Sacramento County, California, Water<br>Revenue Certificates of Participation, Series 1999, 5.125%,<br>9/01/29 - NPFPG Insured   | 3/10 at 102.00  |
| 1,125  | Fortuna Public Finance Authority, California, Water Revenue<br>Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured   | 10/16 at 100.00 |
| 890    | Healdsburg Public Financing Authority, California, Wastewater<br>Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured  | 4/16 at 100.00  |



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|       |   |                 |
|-------|---|-----------------|
| 850   | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NCFG Insured | 6/16 at 100.00  |
| 1,000 | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32  | 12/11 at 102.00 |
| 1,000 | San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - NCFG Insured   | 3/14 at 100.00  |

56 Nuveen Investments

| PRINCIPAL AMOUNT (000)      | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|-----------------------------|---|------------------------------|
| 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 - NCFG Insured  | 8/12 at 100.00               |
| 6,260                       | 5.000%, 8/01/24 - NCFG Insured  | 8/12 at 100.00               |
| 3,315                       | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/18 - NCFG Insured | 4/13 at 100.00               |
| -----                       |   |                              |
| 25,010                      | Total Water and Sewer   |                              |
| -----                       |   |                              |
| \$ 492,294                  | Total Investments (cost \$484,402,035) - 150.2%   |                              |
| =====                       |   |                              |
|                             | Floating Rate Obligations - (3.5)%  |                              |
|                             | MuniFund Term Preferred Shares, at Liquidation Value - (27.1)% (5)  |                              |
|                             | Other Assets Less Liabilities - 2.3%  |                              |
|                             | Auction Rate Preferred Shares, at Liquidation Value - (21.9)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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.

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(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) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 18.1% and 14.6%, respectively.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 57

NKL | Nuveen Insured California Dividend Advantage Municipal Fund  
| Portfolio of Investments

February 28, 2010

| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|--|---|------------------------------|
| CONSUMER STAPLES - 4.0% (2.7% OF TOTAL INVESTMENTS)                  |   |                              |
| \$ 14,155  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                      | 6/22 at 100.00               |
| EDUCATION AND CIVIC ORGANIZATIONS - 4.9% (3.2% OF TOTAL INVESTMENTS) |   |                              |
| 1,675  | California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.250%, 10/01/30   | 10/12 at 100.00              |
| 9,000  | California State University, Systemwide Revenue Bonds, Series 2002A, 5.125%, 11/01/26 - AMBAC Insured   | 11/12 at 100.00              |
| 10,675   | Total Education and Civic Organizations   |                              |
| HEALTH CARE - 6.4% (4.3% OF TOTAL INVESTMENTS)                       |   |                              |
| 5,000  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.600%, 4/01/26 | 4/12 at 100.00               |
| 2,815  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2003C, 5.000%, 8/15/20 - AMBAC Insured                         | 8/13 at 100.00               |

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|   |  |                 |
|---|--|-----------------|
| 1,748   | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)   | 7/18 at 100.00  |
| 5,000   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.00  |
| -----   |  |                 |
| 14,563  | Total Health Care  |                 |
| -----   |  |                 |
| HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)      |  |                 |
| 1,000   | California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured             | 8/12 at 100.00  |
| 1,905   | Los Angeles, California, GNMA Mortgage-Backed Securities Program Multifamily Housing Revenue Bonds, Park Plaza West Senior Apartments, Series 2001B, 5.300%, 1/20/21 (Alternative Minimum Tax) | 7/11 at 102.00  |
| -----   |  |                 |
| 2,905   | Total Housing/Multifamily  |                 |
| -----   |  |                 |
| HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)    |  |                 |
| 350   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.00  |
| -----   |  |                 |
| INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)              |  |                 |
| 2,435   | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Call    |
| -----   |  |                 |
| LONG-TERM CARE - 1.3% (0.9% OF TOTAL INVESTMENTS)           |  |                 |
| 3,000   | ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22                            | 11/12 at 100.00 |
| -----   |  |                 |
| TAX OBLIGATION/GENERAL - 27.7% (18.5% OF TOTAL INVESTMENTS) |  |                 |
| 5,920   | Cajon Valley Union School District, San Diego County, California, General Obligation Bonds, Series 2002B, 5.125%, 8/01/32 - NCFG Insured   | 8/10 at 102.00  |
| 900   | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/21   | 8/13 at 100.00  |
| 8,250   | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/22 - NCFG Insured  | 2/12 at 100.00  |
| 3,375   | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - AGM Insured   | 8/18 at 100.00  |
| 230   | El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 - AGM Insured   | 6/13 at 100.00  |
| 2,730   | Fontana Unified School District, San Bernardino County,  | 8/18 at 100.00  |

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California, General Obligation Bonds, Trust 2668, 9.329%,  
8/01/28 - AGM Insured (IF)

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| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| -----   |  |                                 |
| TAX OBLIGATION/GENERAL (continued)                          |  |                                 |
| \$ 10,000   | Fremont Unified School District, Alameda County, California,<br>General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 -<br>FGIC Insured                                  | 8/12 at 101.00                  |
| 1,000   | Los Rios Community College District, Sacramento, El Dorado and<br>Yolo Counties, California, General Obligation Bonds, Series<br>2006C, 5.000%, 8/01/25 - AGM Insured (UB) | 8/14 at 102.00                  |
| 1,500   | Madera Unified School District, Madera County, California,<br>General Obligation Bonds, Series 2002, 5.000%, 8/01/28 - AGM<br>Insured                                      | 8/12 at 100.00                  |
| 2,000   | Murrieta Valley Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2007, 4.500%,<br>9/01/30 - AGM Insured                          | 9/17 at 100.00                  |
| 2,500   | Oakland Unified School District, Alameda County, California,<br>General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC<br>Insured                                   | 8/12 at 100.00                  |
| 375   | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B, 5.000%,<br>8/01/27 - FGIC Insured                        | 8/15 at 100.00                  |
| 3,250   | San Diego Unified School District, San Diego County, California,<br>General Obligation Bonds, Election of 1998, Series 2001C,<br>5.000%, 7/01/22 - AGM Insured             | 7/11 at 102.00                  |
| 1,500   | San Juan Capistrano, California, General Obligation Bonds, Open<br>Space Program, Tender Option Bond Trust 3646, 17.931%,<br>8/01/40 (IF)                                  | 8/19 at 100.00                  |
| 3,500   | San Mateo County Community College District, California, General<br>Obligation Bonds, Series 2002A, 5.000%, 9/01/26 - FGIC Insured   | 9/12 at 100.00                  |
| 10,000  | Vista Unified School District, San Diego County, California,<br>General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - AGM<br>Insured                                   | 8/12 at 100.00                  |
| 3,905   | West Kern Community College District, California, General<br>Obligation Bonds, Election 2004, Series 2007C, 5.000%,<br>10/01/32 - SYNCORA GTY Insured                      | 11/17 at 100.00                 |
| -----   |  |                                 |
| 60,935  | Total Tax Obligation/General   |                                 |
| -----   |  |                                 |
| TAX OBLIGATION/LIMITED - 47.2% (31.6% OF TOTAL INVESTMENTS) |  |                                 |

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|       |  |                 |
|-------|--|-----------------|
| 1,450 | Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21                 | 8/13 at 102.00  |
| 6,895 | Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - AGM Insured                   | 8/11 at 101.00  |
| 2,200 | California Infrastructure Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 - AMBAC Insured | 9/13 at 101.00  |
| 3,100 | California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 - SYNCORA GTY Insured                | 11/15 at 100.00 |
| 465   | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured               | 9/15 at 100.00  |
| 1,400 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured                         | 9/16 at 101.00  |
| 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 - NPFPG Insured    | 9/13 at 100.00  |
| 3,145 | Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 - NPFPG Insured                          | 5/11 at 101.00  |
| 8,170 | El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured             | 1/11 at 100.00  |
| 4,000 | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured  | 9/12 at 102.00  |
| 7,700 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 9.613%, 6/01/45 - AGC Insured (IF)             | 6/15 at 100.00  |
| 8,780 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured                  | 6/15 at 100.00  |
| 1,300 | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured              | 9/17 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------|---|---------------------------------|
| TAX OBLIGATION/LIMITED (continued) |   |                                 |
| \$ 2,115                           | Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured    | No Opt. Call                    |
| 3,500                              | La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.100%, 9/01/31 - AMBAC Insured                    | 9/11 at 102.00                  |
| 3,400                              | La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2002, 5.000%, 9/01/22 - AMBAC Insured                    | 9/12 at 102.00                  |
| 845                                | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured   | 9/15 at 100.00                  |
| 1,460                              | Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured                       | 6/13 at 100.00                  |
| 7,000                              | Los Angeles, California, Certificates of Participation, Series 2002, 5.200%, 4/01/27 - AMBAC Insured  | 4/12 at 100.00                  |
| 8,470                              | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.200%, 8/01/29 - AMBAC Insured                      | 8/11 at 101.00                  |
| 5,000                              | Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.000%, 4/01/25 - NPPFG Insured               | 4/12 at 102.00                  |
| 3,000                              | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   | No Opt. Call                    |
| 405                                | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured                         | 9/15 at 100.00                  |
| 4,475                              | Riverside County, California, Asset Leasing Corporate Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997B, 5.000%, 6/01/19 - NPPFG Insured | 6/12 at 101.00                  |
| 505                                | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured  | 8/13 at 100.00                  |
| 3,175                              | San Buenaventura, California, Certificates of Participation, Series 2001C, 5.250%, 2/01/31 - AMBAC Insured  | 2/11 at 101.00                  |
| 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        | 9/10 at 100.50                  |
| 4,000                              | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 - NPPFG Insured               | 9/11 at 100.00                  |

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|  |   |                 |
|--|---|-----------------|
| 1,000  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - NPPG Insured  | 8/15 at 100.00  |
| 2,160  | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 - NPPG Insured   | 8/10 at 100.00  |
| -----  |   |                 |
| 109,880  | Total Tax Obligation/Limited  |                 |
| -----  |   |                 |
| TRANSPORTATION - 5.3% (3.6% OF TOTAL INVESTMENTS)        |   |                 |
| 7,500  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29  | 1/14 at 101.00  |
|  | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:   |                 |
| 2,185  | 5.250%, 5/01/16 - FGIC Insured (Alternative Minimum Tax)  | 5/13 at 100.00  |
| 2,300  | 5.250%, 5/01/17 - FGIC Insured (Alternative Minimum Tax)  | 5/13 at 100.00  |
| -----  |   |                 |
| 11,985   | Total Transportation  |                 |
| -----  |   |                 |
| U.S. GUARANTEED - 20.9% (14.0% OF TOTAL INVESTMENTS) (4) |   |                 |
| 6,000  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at 101.00  |
| 35   | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.150%, 12/01/23 (Pre-refunded 12/01/12) - FGIC Insured                     | 12/12 at 100.00 |
| 2,250  | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) - AMBAC Insured | 1/28 at 100.00  |

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| PRINCIPAL AMOUNT (000)          | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|---------------------------------|--|------------------------------|
| -----                           |  |                              |
| U.S. GUARANTEED (4) (continued) |  |                              |
| \$ 8,900                        | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2001B, 5.000%, 7/01/30 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 100.00               |
|                                 | Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002B:   |                              |
| 1,135                           | 5.125%, 8/01/23 - FGIC Insured (ETM)   | 8/10 at 102.00               |
| 1,190                           | 5.125%, 8/01/24 - FGIC Insured (ETM)   | 8/10 at 102.00               |
| 1,245                           | 5.125%, 8/01/25 - FGIC Insured (ETM)   | 8/10 at 102.00               |
| 1,255                           | 5.125%, 8/01/26 - FGIC Insured (ETM)   | 8/10 at 102.00               |
| 2,070                           | Fresno Unified School District, Fresno County, California,   | 8/10 at 102.00               |

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General Obligation Bonds, Series 2002G, 5.125%, 8/01/26 - AGM Insured (ETM)

|       |  |                |
|-------|--|----------------|
| 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 100.00 |
| 5,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 1/01/27 (Pre-refunded 7/01/12) - MBIA Insured                         | 7/12 at 100.00 |
| 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 100.00 |
| 2,980 | Santa Clarita Community College District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/26 (Pre-refunded 8/01/11) - FGIC Insured | 8/11 at 101.00 |
| 2,460 | Vacaville Unified School District, Solano County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/26 (Pre-refunded 8/01/11) - AGM Insured              | 8/11 at 101.00 |

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42,400 Total U.S. Guaranteed

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UTILITIES - 14.7% (9.9% OF TOTAL INVESTMENTS)

|        |  |                 |
|--------|--|-----------------|
| 9,000  | Anaheim Public Finance Authority, California, Revenue Bonds, Electric System Distribution Facilities, Series 2002A, 5.000%, 10/01/27 - AGM Insured                                     | 10/12 at 100.00 |
| 10,000 | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NPFPG Insured (Alternative Minimum Tax) | 4/11 at 102.00  |
| 2,490  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Call    |
| 830    | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured  | 9/15 at 100.00  |
| 1,775  | Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - NPFPG Insured  | 7/10 at 100.00  |
| 3,000  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - NPFPG Insured   | 8/11 at 100.00  |
| 5,630  | Southern California Public Power Authority, Subordinate Revenue Refunding Bonds, Transmission Project, Series 2002A, 4.750%, 7/01/19 - AGM Insured                                     | 7/12 at 100.00  |

---

32,725 Total Utilities

---

WATER AND SEWER - 14.4% (9.6% OF TOTAL INVESTMENTS)

|       |   |                 |
|-------|---|-----------------|
| 2,965 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.150%, 12/01/23 - FGIC Insured | 12/12 at 100.00 |
| 750   | Fortuna Public Finance Authority, California, Water Revenue   | 10/16 at 100.00 |



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Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured

|       |   |                 |
|-------|---|-----------------|
| 570   | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFG Insured                                      | 4/16 at 100.00  |
| 4,500 | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - AGM Insured | 10/13 at 100.00 |
| 2,085 | Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - NPFG Insured  | 12/13 at 100.00 |
| 500   | Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFG Insured                                 | 6/16 at 100.00  |

Nuveen Investments 61

NKL | Nuveen Insured California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | WATER AND SEWER (continued)  |                                 |
| \$ 9,185                  | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured (UB)         | 8/13 at 100.00                  |
| 8,000                     | San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 - AGM Insured | 5/18 at 100.00                  |
|                           | Semitropic Water Storage District, Kern County, California,<br>Water Banking Revenue Bonds, Series 2004A:                              |                                 |
| 1,315                     | 5.500%, 12/01/20 - SYNCORA GTY Insured   | 12/14 at 100.00                 |
| 1,415                     | 5.500%, 12/01/21 - SYNCORA GTY Insured   | 12/14 at 100.00                 |
| -----                     |  |                                 |
| 31,285                    | Total Water and Sewer  |                                 |
| -----                     |  |                                 |
| \$ 337,293                | Total Investments (cost \$329,464,833) - 149.4%  |                                 |
| =====                     |  |                                 |
|                           | Floating Rate Obligations - (3.3)%   |                                 |
| -----                     |  |                                 |
|                           | Other Assets Less Liabilities - 2.2%   |                                 |
| -----                     |  |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (48.3)% (5)  |                                 |
| -----                     |  |                                 |
|                           | Net Assets Applicable to Common Shares - 100%  |                                 |
| =====                     |  |                                 |

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

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- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund  
 | Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CONSUMER STAPLES - 4.7% (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 100.00                  |
| -----                     |  |                                 |
|                           | HEALTH CARE - 21.0% (14.6% OF TOTAL INVESTMENTS)   |                                 |

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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 102.00  |
| 662   | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)   | 7/18 at 100.00  |
| 4,000   | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured                                       | 7/17 at 100.00  |
| 1,815   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.00  |
| 5,020   | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 - BHAC Insured (UB)   | 3/16 at 100.00  |
| 4,060   | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured   | No Opt. Call    |
| -----   |  |                 |
| 17,357  | Total Health Care  |                 |
| -----   |  |                 |
| HOUSING/MULTIFAMILY - 1.4% (1.0% OF TOTAL INVESTMENTS)      |  |                 |
| 1,165   | Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23   | 5/13 at 102.00  |
| -----   |  |                 |
| 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 100.00 |
| 2,000   | California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.250%, 1/01/26 | 1/13 at 100.00  |
| -----   |  |                 |
| 3,000   | Total Long-Term Care   |                 |
| -----   |  |                 |
| TAX OBLIGATION/GENERAL - 18.0% (12.5% 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 - NPMG Insured   | 8/12 at 101.00  |
| 1,030   | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.329%, 8/01/28 - AGM Insured (IF)   | 8/18 at 100.00  |
| 450   | Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured  | 8/12 at 101.00  |
| 2,000   | Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 - NPMG Insured  | 9/12 at 100.00  |
| 1,000   | Murrieta Valley Unified School District, Riverside County,   | 9/13 at 100.00  |

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California, General Obligation Bonds, Series 2003A, 5.000%,  
9/01/26 - FGIC Insured

|        |   |                |
|--------|---|----------------|
| 1,000  | Murrieta Valley Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2007, 4.500%,<br>9/01/30 - AGM Insured   | 9/17 at 100.00 |
| 140    | Roseville Joint Union High School District, Placer County,<br>California, General Obligation Bonds, Series 2006B, 5.000%,<br>8/01/27 - FGIC Insured | 8/15 at 100.00 |
| 3,000  | San Diego Unified School District, California, General<br>Obligation Bonds, Election of 1998, Series 2000B, 5.125%,<br>7/01/22 - NPPG Insured       | 7/10 at 100.00 |
| 3,855  | San Rafael City High School District, Marin County, California,<br>General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 -<br>AGM Insured         | 8/12 at 100.00 |
| -----  |   |                |
| 14,475 | Total Tax Obligation/General  |                |
| -----  |   |                |

Nuveen Investments 63

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| -----   |  |                                 |
| TAX OBLIGATION/LIMITED - 45.6% (31.6% 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 102.00                  |
| 1,165   | Burbank Public Financing Authority, California, Revenue<br>Refunding Bonds, Golden State Redevelopment Project, Series<br>2003A, 5.250%, 12/01/22 - AMBAC Insured        | 12/13 at 100.00                 |
| 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 100.00                 |
| 170   | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District, Series<br>2005, 5.000%, 9/01/24 - FGIC Insured       | 9/15 at 100.00                  |
| 525   | Chino Redevelopment Agency, California, Merged Chino<br>Redevelopment Project Area Tax Allocation Bonds, Series<br>2006, 5.000%, 9/01/38 - AMBAC Insured                 | 9/16 at 101.00                  |
| 1,610   | Folsom Public Financing Authority, California, Special Tax<br>Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured   | 9/12 at 102.00                  |
| 2,905   | Golden State Tobacco Securitization Corporation, California,   | 6/15 at 100.00                  |

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Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust  
2091, 9.613%, 6/01/45 (IF)

|       |  |                 |
|-------|--|-----------------|
| 3,285 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured          | 6/15 at 100.00  |
| 1,000 | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured      | 9/17 at 100.00  |
| 5,540 | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 - AMBAC Insured                         | 9/13 at 100.00  |
| 315   | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured      | 9/15 at 100.00  |
| 1,770 | Los Angeles Unified School District, California, Certificates of Participation, Administration Building Project II, Series 2002C, 5.000%, 10/01/27 - AMBAC Insured | 10/12 at 100.00 |
| 2,000 | Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured                          | 6/13 at 100.00  |
| 1,500 | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured                 | 1/17 at 100.00  |
| 1,500 | Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 - NPPFG Insured                         | 9/10 at 103.00  |
| 150   | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured                            | 9/15 at 100.00  |
| 190   | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured   | 8/13 at 100.00  |
|       | San Buenaventura, California, Certificates of Participation, Golf Course Financing Project, Series 2002D:  |                 |
| 3,000 | 5.000%, 2/01/27 - AMBAC Insured  | 2/12 at 100.00  |
| 3,300 | 5.000%, 2/01/32 - AMBAC Insured  | 2/12 at 100.00  |
| 1,200 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26           | 9/10 at 100.50  |
| 2,770 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.000%, 6/01/32 - AMBAC Insured                       | 6/12 at 100.00  |
| 1,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - NPPFG Insured                                | 8/15 at 100.00  |

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39,445 Total Tax Obligation/Limited

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TRANSPORTATION - 10.0% (6.9% OF TOTAL INVESTMENTS)

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|       |  |                |
|-------|--|----------------|
| 5,480 | Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/26 - AMBAC Insured              | 8/12 at 100.00 |
| 2,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35  | 7/10 at 100.00 |
| 1,300 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/25 - FGIC Insured | 5/10 at 101.00 |
| ----- |  |                |
| 8,780 | Total Transportation   |                |
| ----- |  |                |

64 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | U.S. GUARANTEED - 19.4% (13.5% 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) - AGM Insured            | 8/12 at 100.00                  |
| 1,290                     | California State, General Obligation Bonds, Series 2002: 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured  | 4/12 at 100.00                  |
| 2,945                     | 5.250%, 4/01/30 (Pre-refunded 4/01/12) - SYNCORA GTY Insured   | 4/12 at 100.00                  |
| 500                       | California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)  | 4/14 at 100.00                  |
| 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 100.00                  |
| 2,030                     | Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/27 (Pre-refunded 8/01/13) - AGM Insured | 8/13 at 100.00                  |
| 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 100.00                  |
| 1,220                     | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured   | 8/10 at 101.00                  |
| 2,390                     | Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) - MBIA Insured   | 11/12 at 100.00                 |
| -----                     |  |                                 |
| 14,260                    | Total U.S. Guaranteed  |                                 |
| -----                     |  |                                 |

UTILITIES - 3.1% (2.1% OF TOTAL INVESTMENTS)

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|            |   |                 |
|------------|---|-----------------|
| 1,000      | Anaheim Public Finance Authority, California, Second Lien<br>Electric Distribution Revenue Bonds, Series 2004, 5.250%,<br>10/01/21 - NPPG Insured             | 10/14 at 100.00 |
| 945        | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37  | No Opt. Call    |
| 275        | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPPG<br>Insured                       | 7/13 at 100.00  |
| 310        | Merced Irrigation District, California, Electric System Revenue<br>Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured                                  | 9/15 at 100.00  |
| -----      |   |                 |
| 2,530      | Total Utilities   |                 |
| -----      |   |                 |
|            | WATER AND SEWER - 13.8% (9.6% OF TOTAL INVESTMENTS)   |                 |
| 1,000      | Castaic Lake Water Agency, California, Certificates of<br>Participation, Series 2006C, 5.000%, 8/01/36 - NPPG Insured   | 8/16 at 100.00  |
| 750        | Fortuna Public Finance Authority, California, Water Revenue<br>Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured   | 10/16 at 100.00 |
| 215        | Healdsburg Public Financing Authority, California, Wastewater<br>Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPPG Insured                                   | 4/16 at 100.00  |
| 770        | Manteca Financing Authority, California, Sewerage Revenue<br>Bonds, Series 2003B, 5.000%, 12/01/33 - NPPG Insured   | 12/13 at 100.00 |
| 170        | Marina Coast Water District, California, Enterprise Certificate<br>of Participation, Series 2006, 5.000%, 6/01/31 - NPPG Insured                              | 6/16 at 100.00  |
|            | San Diego Public Facilities Financing Authority, California,<br>Subordinate Lien Water Revenue Bonds, Series 2002:  |                 |
| 3,000      | 5.000%, 8/01/22 - NPPG Insured  | 8/12 at 100.00  |
| 2,500      | 5.000%, 8/01/23 - NPPG Insured  | 8/12 at 100.00  |
| 1,180      | South Feather Water and Power Agency, California, Water Revenue<br>Certificates of Participation, Solar Photovoltaic Project,<br>Series 2003, 5.375%, 4/01/24 | 4/13 at 100.00  |
| 1,600      | Sunnyvale Financing Authority, California, Water and Wastewater<br>Revenue Bonds, Series 2001, 5.000%, 10/01/26 - AMBAC Insured                               | 10/11 at 100.00 |
| -----      |   |                 |
| 11,185     | Total Water and Sewer   |                 |
| -----      |   |                 |
| \$ 118,267 | Total Long-Term Investments (cost \$116,327,682) - 140.6%   |                 |
| =====      |   |                 |

Nuveen Investments 65

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL

OPTIONAL CALL

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| AMOUNT (000) | DESCRIPTION (1)  | PROVISIONS (2) |
|--------------|--|----------------|
|              | SHORT-TERM INVESTMENTS - 3.6% (2.5% OF TOTAL INVESTMENTS)  |                |
|              | HEALTH CARE - 3.6% (2.5% OF TOTAL INVESTMENTS)   |                |
| \$ 3,000     | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Variable Rate Demand Obligations, Series 2007A, 0.150%, 3/01/37 (5) | 5/10 at 100.00 |
| =====        |  |                |
|              | Total Short-Term Investments (cost \$3,000,000)  |                |
|              | Total Investments (cost \$119,327,682) - 144.2%  |                |
|              | Floating Rate Obligations - (4.1)%   |                |
|              | Variable Rate Demand Preferred Shares, at Liquidation Value - (43.0)% (6)  |                |
|              | Other Assets Less Liabilities - 2.9%   |                |
|              | Net Assets Applicable to Common Shares - 100%  |                |
| =====        |  |                |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.



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(6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

66 Nuveen Investments

| Statement of  
| Assets & Liabilities

February 28, 2010

|  | INSURED CALIFORNIA<br>PREMIUM INCOME<br>(NPC) | INSURED CALIFORNIA<br>PREMIUM INCOME 2<br>(NCL) | CALIFORNIA |
|--|---|---|------------|
| <hr/>  |   |   |            |
| <b>ASSETS</b>  |   |   |            |
| Investments, at value (cost \$133,461,573,<br>\$266,116,665, \$117,531,503 and \$481,010,647,<br>respectively) | \$ 137,598,303                                | \$ 269,638,479                                  | \$         |
| Cash   | --  | --  |            |
| Receivables:   |   |   |            |
| Interest   | 2,368,935                                     | 3,604,578                                       |            |
| Investments sold   | 9,384,525                                     | 10,680,525                                      |            |
| Deferred offering costs  | --  | --  |            |
| Other assets   | 15,238  | 61,353  |            |
| <hr/>  |   |   |            |
| Total assets   | 149,367,001                                   | 283,984,935                                     |            |
| <hr/>  |   |   |            |
| <b>LIABILITIES</b>   |   |   |            |
| Cash overdraft   | 2,736,416                                     | 6,864,407                                       |            |
| Floating rate obligations  | --  | 17,880,000                                      |            |
| Payables:  |   |   |            |
| Investments purchased  | 6,185,626                                     | 1,185,262                                       |            |
| Auction Rate Preferred share dividends   | 2,160   | 2,963   |            |
| Common share dividends   | 373,140                                       | 808,180   |            |
| Interest   | --  | --  |            |
| Offering costs   | --  | --  |            |
| MuniFund Term Preferred shares, at liquidation<br>value  | --  | --  |            |
| Variable Rate Demand Preferred shares, at<br>liquidation value   | --  | --  |            |
| Accrued expenses:  |   |   |            |
| Management fees  | 68,192  | 131,022   |            |
| Other  | 57,908  | 118,886   |            |
| <hr/>  |   |   |            |
| Total liabilities  | 9,423,442                                     | 26,990,720                                      |            |
| <hr/>  |   |   |            |
| Auction Rate Preferred shares, at liquidation  |   |   |            |

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|   |    |             |    |             |    |
|---|----|-------------|----|-------------|----|
| value   |    | 45,000,000  |    | 79,825,000  |    |
| Net assets applicable to Common shares  | \$ | 94,943,559  | \$ | 177,169,215 | \$ |
| Common shares outstanding   |    | 6,442,132   |    | 12,662,870  |    |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ | 14.74       | \$ | 13.99       | \$ |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |    |             |    |             |    |
| Common shares, \$.01 par value per share  | \$ | 64,421      | \$ | 126,629     | \$ |
| Paid-in surplus   |    | 89,211,429  |    | 175,755,244 |    |
| Undistributed (Over-distribution of) net investment income  |    | 1,341,479   |    | 2,990,818   |    |
| Accumulated net realized gain (loss)  |    | 189,500     |    | (5,225,290) |    |
| Net unrealized appreciation (depreciation)  |    | 4,136,730   |    | 3,521,814   |    |
| Net assets applicable to Common shares  | \$ | 94,943,559  | \$ | 177,169,215 | \$ |
| Authorized shares:  |    |             |    |             |    |
| Common  |    | 200,000,000 |    | 200,000,000 |    |
| Auction Rate Preferred  |    | 1,000,000   |    | 1,000,000   |    |
| MuniFund Term Preferred   |    | --          |    | --          |    |
| Variable Rate Demand Preferred  |    | --          |    | --          |    |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 67

| Statement of  
| Assets & Liabilities (continued)

February 28, 2010

|  | CALIFORNIA DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSU<br>DIVI |
|--|---|---|--------------|
| ASSETS   |   |   |              |
| Investments, at value (cost \$308,530,282, \$484,402,035, \$329,464,833 and \$119,327,682, respectively) | \$ 312,201,729                              | \$ 477,390,809                              | \$           |
| Cash   | --  | --  | --           |
| Receivables:   |   |   |              |
| Interest   | 4,610,110                                   | 7,551,894                                   |              |
| Investments sold   | 1,504,725                                   | 1,003,150                                   |              |
| Deferred offering costs  | --  | 1,596,445                                   |              |
| Other assets   | 64,700                                      | 137,908                                     |              |
| Total assets   | 318,381,264                                 | 487,680,206                                 |              |
| LIABILITIES  |   |   |              |
| Cash overdraft   | 626,791                                     | 358,724                                     |              |

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|   |                |                |
|---|----------------|----------------|
| Floating rate obligations   | 8,905,000      | 11,100,000     |
| Payables:   |                |                |
| Investments purchased   | --             | --             |
| Auction Rate Preferred share dividends  | 6,306          | 7,440          |
| Common share dividends  | 1,130,393      | 1,740,020      |
| Interest  | --             | 159,180        |
| Offering costs  | --             | 345,000        |
| MuniFund Term Preferred shares, at liquidation value  | --             | 86,250,000     |
| Variable Rate Demand Preferred shares, at liquidation value   | --             | --             |
| Accrued expenses:   |                |                |
| Management fees   | 130,638        | 176,916        |
| Other   | 120,316        | 182,782        |
| <hr/>   |                |                |
| Total liabilities   | 10,919,444     | 100,320,062    |
| <hr/>   |                |                |
| Auction Rate Preferred shares, at liquidation value   | 93,775,000     | 69,500,000     |
| <hr/>   |                |                |
| Net assets applicable to Common shares  | \$ 213,686,820 | \$ 317,860,144 |
| <hr/>   |                |                |
| Common shares outstanding   | 14,746,722     | 24,119,434     |
| <hr/>   |                |                |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.49       | \$ 13.18       |
| <hr/>   |                |                |
| NET ASSETS APPLICABLE TO COMMON SHARES<br>CONSIST OF:   |                |                |
| <hr/>   |                |                |
| Common shares, \$.01 par value per share  | \$ 147,467     | \$ 241,194     |
| Paid-in surplus   | 209,634,495    | 342,638,123    |
| Undistributed (Over-distribution of) net investment income  | 3,224,000      | 4,465,685      |
| Accumulated net realized gain (loss)  | (2,990,589)    | (22,473,632)   |
| Net unrealized appreciation (depreciation)  | 3,671,447      | (7,011,226)    |
| <hr/>   |                |                |
| Net assets applicable to Common shares  | \$ 213,686,820 | \$ 317,860,144 |
| <hr/>   |                |                |
| Authorized shares:  |                |                |
| Common  | Unlimited      | Unlimited      |
| Auction Rate Preferred  | Unlimited      | Unlimited      |
| MuniFund Term Preferred   | --             | Unlimited      |
| Variable Rate Demand Preferred  | --             | --             |
| <hr/>   |                |                |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

68 Nuveen Investments

| Statement of  
| Operations

Year Ended February 28, 2010

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|  | INSURED CALIFORNIA<br>PREMIUM INCOME<br>(NPC) | INSURED CALIFORNIA<br>PREMIUM INCOME 2<br>(NCL) | CALIF |
|--|---|---|-------|
| INVESTMENT INCOME  | \$ 7,300,881                                  | \$ 14,560,642                                   | \$    |
| EXPENSES   |   |   |       |
| Management fees  | 885,199                                       | 1,667,023                                       |       |
| Auction fees   | 75,390  | 133,735   |       |
| Dividend disbursing agent fees   | 10,000  | 20,000  |       |
| Shareholders' servicing agent fees and expenses  | 7,082   | 11,422  |       |
| Interest expense and amortization of offering costs  | --  | 144,588   |       |
| Liquidity fees   | --  | --  |       |
| Custodian's fees and expenses  | 28,112  | 54,219  |       |
| Directors'/Trustees' fees and expenses   | 4,496   | 8,213   |       |
| Professional fees  | 23,943  | 33,576  |       |
| Shareholders' reports - printing and mailing expenses  | 26,723  | 43,797  |       |
| Stock exchange listing fees  | 9,216   | 9,219   |       |
| Investor relations expense   | 8,966   | 16,229  |       |
| Other expenses   | 20,694  | 26,452  |       |
| Total expenses before custodian fee credit and expense reimbursement   | 1,099,821                                     | 2,168,473                                       |       |
| Custodian fee credit   | (964)   | (1,163)   |       |
| Expense reimbursement  | --  | --  |       |
| Net expenses   | 1,098,857                                     | 2,167,310                                       |       |
| Net investment income  | 6,202,024                                     | 12,393,332                                      |       |
| REALIZED AND UNREALIZED GAIN (LOSS)  |   |   |       |
| Net realized gain (loss) from:   |   |   |       |
| Investments  | 208,253                                       | 905,377   |       |
| Forward swaps  | --  | 2,508,000                                       |       |
| Change in net unrealized appreciation (depreciation) of:   |   |   |       |
| Investments  | 3,266,189                                     | 10,832,050                                      |       |
| Forward swaps  | --  | (1,751,141)                                     |       |
| Net realized and unrealized gain (loss)  | 3,474,442                                     | 12,494,286                                      |       |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS   |   |   |       |
| From net investment income   | (160,577)                                     | (280,372)                                       |       |
| From accumulated net realized gains  | (125,550)                                     | (219,424)                                       |       |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (286,127)                                     | (499,796)                                       |       |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$ 9,390,339                                  | \$ 24,387,822                                   | \$    |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 69

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| Statement of  
| Operations (continued)

Year Ended February 28, 2010

|  | CALIFORNIA DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSU<br>DIVI |
|--|---|---|--------------|
| INVESTMENT INCOME  | \$ 17,876,581                               | \$ 27,087,821                               | \$           |
| EXPENSES   |   |   |              |
| Management fees  | 1,979,628                                   | 2,977,613                                   |              |
| Auction fees   | 171,461                                     | 242,944                                     |              |
| Dividend disbursing agent fees   | 20,000                                      | 20,000                                      |              |
| Shareholders' servicing agent fees and expenses  | 1,598                                       | 2,775                                       |              |
| Interest expense and amortization of offering costs  | 67,041                                      | 570,141                                     |              |
| Liquidity fees   | --  | --  |              |
| Custodian's fees and expenses  | 58,086                                      | 81,224                                      |              |
| Directors'/Trustees' fees and expenses   | 9,947                                       | 14,991                                      |              |
| Professional fees  | 36,622                                      | 49,034                                      |              |
| Shareholders' reports - printing and mailing expenses  | 45,641                                      | 63,873                                      |              |
| Stock exchange listing fees  | 2,090                                       | 3,408                                       |              |
| Investor relations expense   | 17,857                                      | 24,851                                      |              |
| Other expenses   | 27,228                                      | 31,955                                      |              |
| Total expenses before custodian fee credit and expense reimbursement   | 2,437,199                                   | 4,082,809                                   |              |
| Custodian fee credit   | (296)                                       | (176)                                       |              |
| Expense reimbursement  | (321,801)                                   | (607,752)                                   |              |
| Net expenses   | 2,115,102                                   | 3,474,881                                   |              |
| Net investment income  | 15,761,479                                  | 23,612,940                                  |              |
| REALIZED AND UNREALIZED GAIN (LOSS)  |   |   |              |
| Net realized gain (loss) from:   |   |   |              |
| Investments  | (224,116)                                   | (1,481,783)                                 |              |
| Forward swaps  | --  | (1,938,000)                                 |              |
| Change in net unrealized appreciation (depreciation) of:   |   |   |              |
| Investments  | 21,083,029                                  | 37,608,511                                  |              |
| Forward swaps  | --  | 2,841,843                                   |              |
| Net realized and unrealized gain (loss)  | 20,858,913                                  | 37,030,571                                  |              |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS   |   |   |              |
| From net investment income   | (520,453)                                   | (747,503)                                   |              |
| From accumulated net realized gains  | --  | --  |              |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (520,453)                                   | (747,503)                                   |              |

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Net increase (decrease) in net assets applicable  
to Common shares from operations \$ 36,099,939 \$ 59,896,008 \$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Statement of  
| Changes in Net Assets

|  | INSURED CALIFORNIA PREMIUM INCOME (NPC) |                                |                       | INSURED CA          |
|--|---|--------------------------------|-----------------------|---------------------|
|  | YEAR ENDED<br>2/28/10                   | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | YEAR ENDE<br>2/28/1 |
| <b>OPERATIONS</b>  |   |                                |                       |                     |
| Net investment income  | \$ 6,202,024                            | \$ 3,021,939                   | \$ 6,128,739          | \$ 12,393,33        |
| Net realized gain (loss) from:   |   |                                |                       |                     |
| Investments  | 208,253                                 | 78,582                         | 328,360               | 905,37              |
| Forward swaps  | --                                      | --                             | 863,429               | 2,508,00            |
| Futures contracts  | --                                      | --                             | --                    | --                  |
| Change in net unrealized<br>appreciation (depreciation) of:  |   |                                |                       |                     |
| Investments  | 3,266,189                               | (4,835,228)                    | (1,420,724)           | 10,832,05           |
| Forward swaps  | --                                      | --                             | (364,728)             | (1,751,14           |
| Distributions to Auction Rate<br>Preferred shareholders:   |   |                                |                       |                     |
| From net investment income   | (160,577)                               | (684,653)                      | (1,447,316)           | (280,37             |
| From accumulated net realized<br>gains   | (125,550)                               | (157,410)                      | (25,344)              | (219,42             |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from operations                    | 9,390,339                               | (2,576,770)                    | 4,062,416             | 24,387,82           |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |   |                                |                       |                     |
| From net investment income   | (4,841,052)                             | (2,344,919)                    | (4,689,975)           | (9,927,69           |
| From accumulated net realized gains  | --                                      | (934,738)                      | (86,562)              | --                  |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders         | (4,841,052)                             | (3,279,657)                    | (4,776,537)           | (9,927,69           |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |   |                                |                       |                     |
| Common shares:   |   |                                |                       |                     |
| Net proceeds from shares issued to<br>shareholders due to reinvestment<br>of distributions                 | --                                      | --                             | --                    | --                  |
| Repurchased and retired  | (137,066)                               | (74,494)                       | --                    | (122,21             |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from capital share<br>transactions | (137,066)                               | (74,494)                       | --                    | (122,21             |

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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Net increase (decrease) in net assets applicable to Common shares               | 4,412,221     | (5,930,921)   | (714,121)     | 14,337,91     |
| Net assets applicable to Common shares at the beginning of period               | 90,531,338    | 96,462,259    | 97,176,380    | 162,831,29    |
| Net assets applicable to Common shares at the end of period                     | \$ 94,943,559 | \$ 90,531,338 | \$ 96,462,259 | \$ 177,169,21 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 1,341,479  | \$ 141,089    | \$ 149,112    | \$ 2,990,81   |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 71

| Statement of  
| Changes in Net Assets (continued)

|  | CALIFORNIA PREMIUM INCOME (NCU) |                                |                       | CALIFOR             |
|--|---------------------------------|--------------------------------|-----------------------|---------------------|
|  | YEAR ENDED<br>2/28/10           | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | YEAR ENDE<br>2/28/1 |
| <b>OPERATIONS</b>  |                                 |                                |                       |                     |
| Net investment income  | \$ 5,420,568                    | \$ 2,462,997                   | \$ 5,317,766          | \$ 23,628,35        |
| Net realized gain (loss) from:   |                                 |                                |                       |                     |
| Investments  | 771,424                         | (1,743,990)                    | 118,683               | 1,654,62            |
| Forward swaps  | --                              | --                             | 239,634               | --                  |
| Futures contracts  | --                              | --                             | --                    | --                  |
| Change in net unrealized appreciation (depreciation) of:                                     |                                 |                                |                       |                     |
| Investments  | 5,758,190                       | (5,711,715)                    | (2,804,244)           | 36,206,66           |
| Forward swaps  | --                              | --                             | 1,018                 | --                  |
| Distributions to Auction Rate Preferred shareholders:  |                                 |                                |                       |                     |
| From net investment income   | (196,230)                       | (599,218)                      | (1,399,028)           | (466,84             |
| From accumulated net realized gains  | --                              | (13,364)                       | --                    | (387,19             |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 11,753,952                      | (5,605,290)                    | 1,473,829             | 60,635,60           |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |                                 |                                |                       |                     |
| From net investment income   | (4,156,357)                     | (1,923,138)                    | (3,707,671)           | (19,065,96          |
| From accumulated net realized gains  | --                              | (35,229)                       | --                    | --                  |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,156,357)                     | (1,958,367)                    | (3,707,671)           | (19,065,96          |

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CAPITAL SHARE TRANSACTIONS

Common shares:

|   |               |               |               |                |
|---|---------------|---------------|---------------|----------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | --            | --            | --            | --             |
| Repurchased and retired   | (276,239)     | (142,381)     | --            | --             |
| -----   |               |               |               |                |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (276,239)     | (142,381)     | --            | --             |
| -----   |               |               |               |                |
| Net increase (decrease) in net assets applicable to Common shares                                 | 7,321,356     | (7,706,038)   | (2,233,842)   | 41,569,633     |
| Net assets applicable to Common shares at the beginning of period                                 | 71,259,809    | 78,965,847    | 81,199,689    | 284,220,888    |
| -----   |               |               |               |                |
| Net assets applicable to Common shares at the end of period                                       | \$ 78,581,165 | \$ 71,259,809 | \$ 78,965,847 | \$ 325,790,521 |
| =====   |               |               |               |                |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 1,156,186  | \$ 88,253     | \$ 150,354    | \$ 4,761,511   |
| =====   |               |               |               |                |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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|   | CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |                                |                       | CALIFOR             |
|---|---------------------------------------|--------------------------------|-----------------------|---------------------|
|   | YEAR ENDED<br>2/28/10                 | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | YEAR ENDE<br>2/28/1 |
| -----   |                                       |                                |                       |                     |
| OPERATIONS  |                                       |                                |                       |                     |
| Net investment income   | \$ 15,761,479                         | \$ 7,567,859                   | \$ 14,898,561         | \$ 23,612,94        |
| Net realized gain (loss) from:  |                                       |                                |                       |                     |
| Investments   | (224,116)                             | (2,624,444)                    | (313,737)             | (1,481,78           |
| Forward swaps   | --                                    | --                             | 1,314,381             | (1,938,00           |
| Futures contracts   | --                                    | --                             | --                    | --                  |
| Change in net unrealized appreciation (depreciation) of:                          |                                       |                                |                       |                     |
| Investments   | 21,083,029                            | (19,142,795)                   | (6,006,208)           | 37,608,51           |
| Forward swaps   | --                                    | --                             | (396,451)             | 2,841,84            |
| Distributions to Auction Rate Preferred shareholders:                             |                                       |                                |                       |                     |
| From net investment income  | (520,453)                             | (1,602,421)                    | (3,691,110)           | (747,50             |
| From accumulated net realized gains   | --                                    | (186,582)                      | --                    | --                  |
| -----   |                                       |                                |                       |                     |
| Net increase (decrease) in net assets applicable to Common shares from operations | 36,099,939                            | (15,988,383)                   | 5,805,436             | 59,896,00           |
| -----   |                                       |                                |                       |                     |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |                                       |                                |                       |                     |
| From net investment income  | (12,903,633)                          | (5,371,458)                    | (10,247,217)          | (20,091,48          |



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|   |               |                |               |               |
|---|---------------|----------------|---------------|---------------|
| From accumulated net realized gains   | --            | (517,910)      | --            | --            |
| -----   |               |                |               |               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (12,903,633)  | (5,889,368)    | (10,247,217)  | (20,091,48)   |
| -----   |               |                |               |               |
| CAPITAL SHARE TRANSACTIONS  |               |                |               |               |
| Common shares:  |               |                |               |               |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | --            | --             | --            | --            |
| Repurchased and retired   | (333,589)     | (188,113)      | --            | --            |
| -----   |               |                |               |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (333,589)     | (188,113)      | --            | --            |
| -----   |               |                |               |               |
| Net increase (decrease) in net assets applicable to Common shares                                 | 22,862,717    | (22,065,864)   | (4,441,781)   | 39,804,51     |
| Net assets applicable to Common shares at the beginning of period                                 | 190,824,103   | 212,889,967    | 217,331,748   | 278,055,62    |
| -----   |               |                |               |               |
| Net assets applicable to Common shares at the end of period                                       | \$213,686,820 | \$ 190,824,103 | \$212,889,967 | \$ 317,860,14 |
| =====   |               |                |               |               |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 3,224,000  | \$ 886,607     | \$ 265,440    | \$ 4,465,68   |
| =====   |               |                |               |               |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 73

| Statement of  
| Changes in Net Assets (continued)

|  | INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) |                                |                       | INSURED CA          |
|--|---|--------------------------------|-----------------------|---------------------|
|  | YEAR ENDED<br>2/28/10                       | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | YEAR ENDE<br>2/28/1 |
| -----  |   |                                |                       |                     |
| OPERATIONS   |   |                                |                       |                     |
| Net investment income                                    | \$ 16,095,615                               | \$ 7,640,002                   | \$ 15,678,470         | \$ 5,027,50         |
| Net realized gain (loss) from:                           |   |                                |                       |                     |
| Investments  | 53,877                                      | (1,321,731)                    | 1,337,028             | (4,64               |
| Forward swaps  | --  | --                             | 731,015               | --                  |
| Futures contracts  | --  | --                             | --                    | --                  |
| Change in net unrealized appreciation (depreciation) of: |   |                                |                       |                     |
| Investments  | 15,219,178                                  | (14,959,271)                   | (6,994,006)           | 6,385,84            |
| Forward swaps  | --  | --                             | (24,419)              | --                  |
| Distributions to Auction Rate Preferred                  |   |                                |                       |                     |

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|   |               |                |               |               |
|---|---------------|----------------|---------------|---------------|
| shareholders:   |               |                |               |               |
| From net investment income  | (548,107)     | (1,586,640)    | (3,886,043)   |               |
| From accumulated net realized gains   | --            | (201,085)      | (116,419)     |               |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 30,820,563    | (10,428,725)   | 6,725,626     | 11,408,700    |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |               |                |               |               |
| From net investment income  | (12,835,656)  | (5,686,357)    | (10,952,422)  | (4,491,520)   |
| From accumulated net realized gains   | --            | (568,639)      | (340,878)     |               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (12,835,656)  | (6,254,996)    | (11,293,300)  | (4,491,520)   |
| CAPITAL SHARE TRANSACTIONS  |               |                |               |               |
| Common shares:  |               |                |               |               |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | --            | --             | --            |               |
| Repurchased and retired   | (151,512)     | (204,888)      | --            |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (151,512)     | (204,888)      | --            |               |
| Net increase (decrease) in net assets applicable to Common shares                                 | 17,833,395    | (16,888,609)   | (4,567,674)   | 6,917,180     |
| Net assets applicable to Common shares at the beginning of period                                 | 206,467,159   | 223,355,768    | 227,923,442   | 75,661,350    |
| Net assets applicable to Common shares at the end of period                                       | \$224,300,554 | \$ 206,467,159 | \$223,355,768 | \$ 82,578,530 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 3,373,091  | \$ 662,312     | \$ 310,679    | \$ 782,600    |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Statement of  
| Cash Flows

Year ended February 28, 2010

INSURED  
PREMI

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CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS \$

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

- Purchases of investments
- Proceeds from sales and maturities of investments
- Proceeds from (Purchases of) short-term investments, net
- Proceeds from (Payments for) terminated forward swaps
- Amortization (Accretion) of premiums and discounts, net
- (Increase) Decrease in receivable for interest
- (Increase) Decrease in receivable for investments sold
- (Increase) Decrease in other assets
- Increase (Decrease) in payable for investments purchased
- Increase (Decrease) in payable for Auction Rate Preferred share dividends
- Increase (Decrease) in accrued management fees
- Increase (Decrease) in accrued other liabilities
- Net realized (gain) loss from investments
- Net realized (gain) loss from forward swaps
- Change in net unrealized (appreciation) depreciation of investments
- Change in net unrealized (appreciation) depreciation of forward swaps
- Taxes paid on undistributed capital gains

-----  
 Net cash provided by (used in) operating activities  
 -----

CASH FLOWS FROM FINANCING ACTIVITIES:

- Increase (Decrease) in cash overdraft balance
- Increase (Decrease) in floating rate obligations
- Cash distributions paid to Common shareholders
- Cost of Common shares repurchased and retired
- (Increase) Decrease in deferred offering costs
- Increase (Decrease) in payable for offering costs

-----  
 Net cash provided by (used in) financing activities  
 -----

NET INCREASE (DECREASE) IN CASH

Cash at the beginning of year

-----  
 CASH AT THE END OF YEAR \$  
 =====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

-----  
 Cash paid for interest (excluding amortization of offering costs, where applicable) \$  
 =====

INSURED  
 PREMI

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 75

| Notes to  
| Financial Statements

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

During the fiscal period ended February 28, 2009, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal and tax year ends from August 31 to February 28/29.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

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

#### INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon,

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maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 28, 2010, Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL) had outstanding when-issued/delayed delivery purchase commitments of \$3,187,828 and \$1,185,262, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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

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

### DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

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

AUCTION RATE PREFERRED SHARES

The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of February 28, 2010, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) |
|-------------------|---|---|--|--|
| -----             |   |   |  |  |
| Number of shares: |   |   |  |  |
| Series M          | --  | --  | 1,375                                    | --   |
| Series T          | 1,800   | 1,597   | --                                       | --   |
| Series TH         | --  | 1,596   | --                                       | 2,710  |
| Series F          | --  | --  | --                                       | 2,711  |
| -----             |   |   |  |  |
| Total             | 1,800   | 3,193   | 1,375                                    | 5,421  |
| =====             |   |   |  |  |

|                   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | INSURED<br>CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NKL) |
|-------------------|--|--|---|
| -----             |  |  |   |
| Number of shares: |  |  |   |
| Series M          | 1,875  | 1,389  | --  |
| Series T          | --   | --   | 2,165   |
| Series TH         | --   | 1,391  | --  |
| Series F          | 1,876  | --   | 2,165   |
| -----             |  |  |   |
| Total             | 3,751  | 2,780  | 4,330   |
| =====             |  |  |   |

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| Notes to  
| Financial Statements (continued)

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

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pre-established terms of the Auction Rate Preferred shares. As of February 28, 2010, the aggregate amount of outstanding Auction Rate Preferred shares redeemed by each Fund is as follows:

|  | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) |
|--|---|---|--|
| Auction Rate Preferred shares redeemed, at liquidation value | \$ --   | \$ 15,175,000   | \$8,6                                      |

|  | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|--|--|--|--|
| Auction Rate Preferred shares redeemed, at liquidation value | \$16,225,000                                   | \$ 117,500,000                                 | \$9,7  |

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

MUNIFUND TERM PREFERRED SHARES

California Dividend Advantage 3 (NZH) has issued and outstanding \$86,250,000, of 2.95%, Series 2015 MuniFund Term Preferred shares, with a \$10 liquidation value per share. Dividends, which are recognized as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate of 2.95%, subject to adjustment in certain circumstances. Proceeds from the issuance of MuniFund Term Preferred shares, net of offering expenses, were used to redeem a portion of the Fund's outstanding Auction Rate Preferred shares.

The Fund is obligated to redeem the MuniFund Term Preferred shares on January 1, 2015, unless earlier redeemed or repurchased by the Fund. MuniFund Term Preferred shares are subject to optional and mandatory redemption in certain circumstances. As of January 1, 2011, the MuniFund Term Preferred shares will be subject to redemption at the option of the Fund, subject to payment of a premium until December 31, 2011, and at par thereafter. The MuniFund Term Preferred shares also will be subject to redemption, at the option of the Fund, at par in the event of certain changes in the credit rating of the MuniFund Term Preferred shares. The Funds may be obligated to redeem certain of the MuniFund Term Preferred shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The MuniFund Term Preferred shares trade on NYSE under the symbol "NZH Pr C".

During the period from December 21, 2009 through February 28, 2010, California Dividend Advantage 3 (NZH) had an average balance of \$83,804,348 MuniFund Term Preferred shares outstanding.

For financial reporting purposes only, the liquidation value of MuniFund Term Preferred shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MuniFund Term Preferred shares are recognized as "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MuniFund Term Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### VARIABLE RATE DEMAND PREFERRED SHARES

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

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

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Insured California Tax-Free Advantage (NKX) had all of its \$35,500,000 Variable Rate Demand Preferred shares outstanding during the fiscal year ended February 28, 2010, with an annualized interest rate of 0.35%.

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

#### INSURANCE

Except to the extent that Insured California Premium Income (NPC) invests in temporary investments, all of the net assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) of the Fund will be invested in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest. Insurers must have a claims paying ability rated "Aaa" by Moody's or "AAA" by Standard & Poor's. Municipal securities backed by an escrow account or trust account will not constitute more



than 20% of the Fund's net assets.

Under normal circumstances, Insured California Premium Income 2 (NCL), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invest at least 80% of their net assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80%, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each of Insured California Premium Income 2 (NCL), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invests at least 80% of its net assets in municipal securities that are rated at least "BBB" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of this 80%. Each of Insured California Premium Income 2 (NCL), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) may also invest up to 20% of its net assets in municipal securities rated at least "BBB" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

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

#### INVERSE FLOATING RATE SECURITIES

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying

bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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| Notes to  
| Financial Statements (continued)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," 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 the related interest paid to the holders of the short-term floating rate certificates is recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended February 28, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At February 28, 2010, the Funds were not invested in externally-deposited Recourse Trusts.

| INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFOR<br>DIVID<br>ADVANTAG<br>(N |
|---|---|--|--|--|------------------------------------|
|---|---|--|--|--|------------------------------------|



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

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

The following Funds invested in forward interest rate swaps transactions during the fiscal year ended February 28, 2010. The average notional amount of forward swap contracts outstanding during the fiscal year ended February 28, 2010, were as follows:

|   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|---|---|--|
| Average notional amount of forward swap contracts outstanding | \$2,400,000   | \$2,600,000                                    |

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

FUTURES CONTRACTS

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

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between

the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

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. The Funds did not invest in futures contracts during the fiscal year ended February 28, 2010.

#### MARKET AND COUNTERPARTY CREDIT RISK

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

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

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#### ZERO COUPON SECURITIES

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

#### OFFERING COSTS

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Cost incurred by California Dividend Advantage 3 (NZH) in connection with its offering of MuniFund Term Preferred shares (\$1,658,750) were recorded as a deferred charge, which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by Insured California Tax-Free Advantage (NKX) in connection with its offering of Variable Rate Demand Preferred shares (\$530,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares.

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

## 2. FAIR VALUE MEASUREMENTS

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

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of February 28, 2010:

| INSURED CALIFORNIA PREMIUM INCOME (NPC) | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
|---|---------|---------------|---------|---------------|
| Investments:                            |         |               |         |               |
| Municipal Bonds                         | \$ --   | \$137,598,303 | \$ --   | \$137,598,303 |

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| INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
|---|---------|---------------|---------|---------------|
| Investments:                              |         |               |         |               |
| Municipal Bonds                           | \$ --   | \$269,638,479 | \$ --   | \$269,638,479 |
| CALIFORNIA PREMIUM INCOME (NCU)           | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
| Investments:                              |         |               |         |               |
| Municipal Bonds                           | \$ --   | \$117,994,420 | \$ --   | \$117,994,420 |
| CALIFORNIA DIVIDEND ADVANTAGE (NAC)       | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
| Investments:                              |         |               |         |               |
| Municipal Bonds                           | \$ --   | \$482,310,078 | \$ --   | \$482,310,078 |

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| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)       | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
|---|---------|---------------|---------|---------------|
| Investments:                                |         |               |         |               |
| Municipal Bonds                             | \$ --   | \$312,201,729 | \$ --   | \$312,201,729 |
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)       | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
| Investments:                                |         |               |         |               |
| Municipal Bonds                             | \$ --   | \$477,390,809 | \$ --   | \$477,390,809 |
| INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
| Investments:                                |         |               |         |               |
| Municipal Bonds                             | \$ --   | \$335,153,942 | \$ --   | \$335,153,942 |
| INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX) | LEVEL 1 | LEVEL 2       | LEVEL 3 | TOTAL         |
| Investments:                                |         |               |         |               |
| Municipal Bonds                             | \$ --   | \$116,108,905 | \$ --   | \$116,108,905 |
| Short-Term Investments                      | --      | 3,000,000     | --      | 3,000,000     |
| Total                                       | \$ --   | \$119,108,905 | \$ --   | \$119,108,905 |

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this

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guidance they are considered to be non-hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and as of the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the amount of net realized gain (loss) and change in net appreciation (depreciation) recognized for the fiscal year ended February 28, 2010, on derivative instruments, as well as the primary underlying risk exposure associated with each. The following Funds invested in derivative instruments during the fiscal year ended February 28, 2010. None of the Funds had derivative contracts outstanding at February 28, 2010.

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

|   | INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) | CALIFORNIA DIVIDEND ADVANTAGE (NZ) |
|---|---|------------------------------------|
| CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS |   |                                    |
| -----   |   |                                    |
| RISK EXPOSURE   |   |                                    |
| Interest Rate   | \$(1,751,141)                             | \$ 2,841,800                       |
| =====   |   |                                    |

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| Notes to  
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4. FUND SHARES

COMMON SHARES

Transactions in Common shares were as follows:

|            | INSURED CALIFORNIA PREMIUM INCOME (NPC) | INSURED CALIFORNIA DIVIDEND ADVANTAGE (NZ) |
|------------|---|--|
|            | SIX MONTHS                              |  |
| YEAR ENDED | ENDED                                   | YEAR ENDED                                 |
| 2/28/10    | 2/28/09                                 | 8/31/08                                    |
| YEAR ENDED | ENDED                                   | YEAR ENDED                                 |
| 2/28/10    | 2/28/09                                 | 8/31/08                                    |
| -----      |   |  |



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Common shares:

|   |          |         |    |          |
|---|----------|---------|----|----------|
| Issued to shareholders due to reinvestment of distributions | --       | --      | -- | --       |
| Repurchased and retired                                     | (11,500) | (6,200) | -- | (11,700) |

Weighted average Common share:

|  |          |          |    |          |
|--|----------|----------|----|----------|
| Price per share repurchased and retired    | \$ 11.90 | \$ 12.00 | -- | \$ 10.43 |
| Discount per share repurchased and retired | 16.06%   | 15.30%   | -- | 18.03%   |

CALIFORNIA PREMIUM INCOME (NCU)

CALIFORNIA

|            |            |            |            |
|------------|------------|------------|------------|
|            | SIX MONTHS |            |            |
| YEAR ENDED | ENDED      | YEAR ENDED | YEAR ENDED |
| 2/28/10    | 2/28/09    | 8/31/08    | 2/28/10    |

Common shares

|   |          |          |    |    |
|---|----------|----------|----|----|
| Issued to shareholders due to reinvestment of distributions | --       | --       | -- | -- |
| Repurchased and retired                                     | (27,400) | (14,700) | -- | -- |

Weighted average Common share:

|  |          |         |    |    |
|--|----------|---------|----|----|
| Price per share repurchased and retired    | \$ 10.06 | \$ 9.67 | -- | -- |
| Discount per share repurchased and retired | 19.22%   | 22.26%  | -- | -- |

CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)

CALIFORNIA D

|            |            |            |            |
|------------|------------|------------|------------|
|            | SIX MONTHS |            |            |
| YEAR ENDED | ENDED      | YEAR ENDED | YEAR ENDED |
| 2/28/10    | 2/28/09    | 8/31/08    | 2/28/10    |

Common shares:

|   |          |          |    |    |
|---|----------|----------|----|----|
| Issued to shareholders due to reinvestment of distributions | --       | --       | -- | -- |
| Repurchased and retired                                     | (32,400) | (18,300) | -- | -- |

Weighted average Common share:

|  |          |          |    |    |
|--|----------|----------|----|----|
| Price per share repurchased and retired    | \$ 10.28 | \$ 10.26 | -- | -- |
| Discount per share repurchased and retired | 19.87%   | 21.40%   | -- | -- |

INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)

INSURED CALIF

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|   | YEAR ENDED<br>2/28/10 | SIX MONTHS<br>ENDED<br>2/28/09 | YEAR ENDED<br>8/31/08 | YEAR ENDED<br>2/28/10 |
|---|-----------------------|--------------------------------|-----------------------|-----------------------|
| Common shares:  |                       |                                |                       |                       |
| Issued to shareholders due to reinvestment of distributions | --                    | --                             | --                    | --                    |
| Repurchased and retired                                     | (13,700)              | (19,000)                       | --                    | --                    |
| Weighted average Common share:                              |                       |                                |                       |                       |
| Price per share repurchased and retired                     | \$ 11.04              | \$ 10.76                       | --                    | --                    |
| Discount per share repurchased and retired                  | 18.04%                | 21.01%                         | --                    | --                    |

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PREFERRED SHARES

Insured California Premium Income (NPC) did not redeem or notice for redemption any of their Auction Rate Preferred shares during the fiscal year ended February 28, 2010, the six months ended February 28, 2009, or the fiscal year ended August 31, 2008. Transactions in Auction Rate Preferred shares were as follows:

|   | INSURED CALIFORNIA<br>PREMIUM INCOME 2 (NCL) |        |                                |        |
|---|--|--------|--------------------------------|--------|
|   | YEAR ENDED<br>2/28/10                        |        | SIX MONTHS<br>ENDED<br>2/28/09 |        |
|   | SHARES                                       | AMOUNT | SHARES                         | AMOUNT |
| Auction Rate Preferred shares redeemed and/or noticed for redemption: |  |        |                                |        |
| Series T  | --   | \$ --  | --                             | \$ --  |
| Series TH   | --   | --     | --                             | --     |
| Total   | --   | \$ --  | --                             | \$ --  |

|  | CALIFORNIA<br>PREMIUM INCOME (NCU) |        |                                |        |
|--|------------------------------------|--------|--------------------------------|--------|
|  | YEAR ENDED<br>2/28/10              |        | SIX MONTHS<br>ENDED<br>2/28/09 |        |
|  | SHARES                             | AMOUNT | SHARES                         | AMOUNT |

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Auction Rate Preferred shares redeemed  
and/or noticed for redemption:

|          |     |              |    |              |
|----------|-----|--------------|----|--------------|
| Series M | 260 | \$ 6,500,000 | 85 | \$ 2,125,000 |
|----------|-----|--------------|----|--------------|

=====

CALIFORNIA DIVIDEND  
ADVANTAGE (NAC)

|            |            |
|------------|------------|
| YEAR ENDED | SIX MONTHS |
| 2/28/10    | ENDED      |
|            | 2/28/09    |

|        |        |        |        |
|--------|--------|--------|--------|
| SHARES | AMOUNT | SHARES | AMOUNT |
|--------|--------|--------|--------|

Auction Rate Preferred shares redeemed  
and/or noticed for redemption:

|           |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|
| Series TH | -- | \$ | -- | -- | \$ | -- |
| Series F  | -- |    | -- | -- |    | -- |

|       |    |    |    |    |    |    |
|-------|----|----|----|----|----|----|
| Total | -- | \$ | -- | -- | \$ | -- |
|-------|----|----|----|----|----|----|

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CALIFORNIA DIVIDEND  
ADVANTAGE 2 (NVX)

|            |            |
|------------|------------|
| YEAR ENDED | SIX MONTHS |
| 2/28/10    | ENDED      |
|            | 2/28/09    |

|        |        |        |        |
|--------|--------|--------|--------|
| SHARES | AMOUNT | SHARES | AMOUNT |
|--------|--------|--------|--------|

Auction Rate Preferred shares redeemed  
and/or noticed for redemption:

|          |     |              |    |    |    |
|----------|-----|--------------|----|----|----|
| Series M | 325 | \$ 8,125,000 | -- | \$ | -- |
| Series F | 324 | 8,100,000    | -- |    | -- |

|       |     |              |    |    |    |
|-------|-----|--------------|----|----|----|
| Total | 649 | \$16,225,000 | -- | \$ | -- |
|-------|-----|--------------|----|----|----|

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| Notes to  
| Financial Statements (continued)

CALIFORNIA DIVIDEND  
ADVANTAGE 3 (NZH)

|            |            |
|------------|------------|
| YEAR ENDED | SIX MONTHS |
|            | ENDED      |

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|  | 2/28/10 |              | 2/28/09 |              |
|--|---------|--------------|---------|--------------|
|  | SHARES  | AMOUNT       | SHARES  | AMOUNT       |
| -----  |         |              |         |              |
| Auction Rate Preferred shares redeemed<br>and/or noticed for redemption: |         |              |         |              |
| Series M   | 1,692   | \$42,300,000 | 117     | \$ 2,925,000 |
| Series TH  | 1,691   | 42,275,000   | 117     | 2,925,000    |
| -----  |         |              |         |              |
| Total  | 3,383   | \$84,575,000 | 234     | \$ 5,850,000 |
| =====  |         |              |         |              |

INSURED CALIFORNIA  
DIVIDEND ADVANTAGE (NKL)

|  | YEAR ENDED<br>2/28/10 |        | SIX MONTHS<br>ENDED<br>2/28/09 |        |
|--|-----------------------|--------|--------------------------------|--------|
|  | SHARES                | AMOUNT | SHARES                         | AMOUNT |
| -----  |                       |        |                                |        |
| Auction Rate Preferred shares redeemed<br>and/or noticed for redemption: |                       |        |                                |        |
| Series T   | --                    | \$ --  | --                             | \$ --  |
| Series F   | --                    | --     | --                             | --     |
| -----  |                       |        |                                |        |
| Total  | --                    | \$ --  | --                             | \$ --  |
| =====  |                       |        |                                |        |

INSURED CALIFORNIA  
TAX-FREE ADVANTAGE (NKX)

|  | YEAR ENDED<br>2/28/10 |        | SIX MONTHS<br>ENDED<br>2/28/09 |        |
|--|-----------------------|--------|--------------------------------|--------|
|  | SHARES                | AMOUNT | SHARES                         | AMOUNT |
| -----  |                       |        |                                |        |
| Auction Rate Preferred shares redeemed<br>and/or noticed for redemption: |                       |        |                                |        |
| Series TH  | N/A                   | N/A    | N/A                            | N/A    |
| =====  |                       |        |                                |        |

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

Transactions in MuniFund Term Preferred shares were as follows:

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|  | YEAR ENDED<br>2/28/10 |              | SIX MONTHS<br>ENDED<br>2/28/09 |        |
|--|-----------------------|--------------|--------------------------------|--------|
|  | SHARES                | AMOUNT       | SHARES                         | AMOUNT |
| MuniFund Term Preferred shares issued: |                       |              |                                |        |
| Series 2015                            | 8,625,000             | \$86,250,000 | N/A                            | N/A    |

N/A - The Fund was not authorized to issue MuniFund Term Preferred shares during the six months ended February 28, 2009 or the fiscal year ended August 31, 2008.

Transactions in Variable Rate Demand Preferred shares were as follows:

|   | YEAR ENDED<br>2/28/10 |        | INSURED CALIFORNIA<br>TAX-FREE ADVANTAGE (NKX)<br>SIX MONTHS<br>ENDED<br>2/28/09 |        |
|---|-----------------------|--------|--|--------|
|   | SHARES                | AMOUNT | SHARES   | AMOUNT |
| Variable Rate Demand Preferred shares issued: |                       |        |  |        |
| Series 1                                      | --                    | \$ --  | --   | \$ --  |

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended February 28, 2010, were as follows:

|                      | INSURED CALIFORNIA PREMIUM INCOME (NPC) | INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) | CAL    |
|----------------------|---|---|--------|
| Purchases            | \$ 14,634,849                           | \$ 22,161,540                             | \$ 14, |
| Sales and maturities | 13,702,950                              | 19,255,737                                | 11,    |

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|                      | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|----------------------|--|--|--|
| Purchases            | \$ 12,579,889                                  | \$ 29,068,881                                  | \$ 4,000,000                                   |
| Sales and maturities | 21,084,568                                     | 28,801,623                                     | 2,000,000                                      |

6. INCOME TAX INFORMATION

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

At February 28, 2010, 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 | \$ 133,373,380                                      | \$ 247,857,643  | \$ 110,000,000                             |

|                     | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|---------------------|--|--|--|
| Cost of investments | \$ 299,631,823                                 | \$ 473,162,952                                 | \$ 321,000,000                                 |

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2010, were as follows:

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

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|   | (NPC)        | (NCL)        |       |
|---|--------------|--------------|-------|
| Gross unrealized:   |              |              |       |
| Appreciation  | \$ 6,758,407 | \$ 9,738,967 | \$ 4, |
| Depreciation  | (2,533,484)  | (5,838,645)  | (3,   |
| Net unrealized appreciation (depreciation) of investments | \$ 4,224,923 | \$ 3,900,322 | \$    |

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| Notes to  
| Financial Statements (continued)

|   | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 4<br>(NCL) |
|---|--|--|--|
| Gross unrealized:   |  |  |  |
| Appreciation  | \$ 15,552,011                                  | \$ 15,563,926                                  | \$ 14,   |
| Depreciation  | (11,876,548)                                   | (22,429,905)                                   | (8,  |
| Net unrealized appreciation (depreciation) of investments | \$ 3,675,463                                   | \$ (6,865,979)                                 | \$ 6,  |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2010, the Funds' tax year end, were as follows:

|   | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>PREMIUM<br>INCOME 3<br>(NCL) |
|---|---|---|--|
| Undistributed net tax-exempt income *     | \$ 1,674,185  | \$ 3,564,683  | \$ 1,                                      |
| Undistributed net ordinary income **      | --  | 24,968  | --   |
| Undistributed net long-term capital gains | 189,500   | --  | --   |

| CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2 | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3 | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 4 |
|---------------------------------------|---------------------------------------|---------------------------------------|
|---------------------------------------|---------------------------------------|---------------------------------------|

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|   | (NVX)        | (NZH)        |       |
|---|--------------|--------------|-------|
| Undistributed net tax-exempt income *     | \$ 4,247,557 | \$ 6,317,898 | \$ 4, |
| Undistributed net ordinary income **      | 1,239        | 5,352        |       |
| Undistributed net long-term capital gains | --           | --           |       |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2010, paid on March 1, 2010.

\*\* 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' tax years ended February 28, 2010, February 28, 2009, and August 31, 2008, was designated for purposes of the dividends paid deduction as follows:

|                        | INSURED CALIFORNIA PREMIUM INCOME (NPC) | INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) | CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |
|------------------------|---|---|---------------------------------------|
| YEAR FEBRUARY 28, 2010 |   |   |                                       |

|   |              |               |       |
|---|--------------|---------------|-------|
| Distributions from net tax-exempt income ***        | \$ 5,137,076 | \$ 10,331,450 | \$ 4, |
| Distributions from net ordinary income **           | 78,012       | 18,216        |       |
| Distributions from net long-term capital gains **** | 47,538       | 201,208       |       |

|                        | CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) | CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) | CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |
|------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| YEAR FEBRUARY 28, 2010 |                                       |                                       |                                       |

|  |               |               |        |
|--|---------------|---------------|--------|
| Distributions from net tax-exempt income***        | \$ 13,349,752 | \$ 20,781,977 | \$ 13, |
| 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.

\*\*\* The Funds hereby designate these amounts paid during the fiscal year ended February 28, 2010, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended February 28, 2010.



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

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

| YEAR ENDED AUGUST 31, 2008                     | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME<br>(NPC) | INSURED<br>CALIFORNIA<br>PREMIUM<br>INCOME 2<br>(NCL) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) |
|--|---|---|--|
| Distributions from net tax-exempt income       | \$ 6,134,637  | \$ 11,218,712   | \$ 6,134,637                                   |
| Distributions from net ordinary income **      | 65,183  | --  | 65,183   |
| Distributions from net long-term capital gains | 46,723  | --  | 46,723   |

| YEAR ENDED AUGUST 31, 2008                     | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|--|--|--|--|
| Distributions from net tax-exempt income       | \$ 13,977,615                                  | \$ 23,159,643                                  | \$ 13,977,615                                  |
| Distributions from net ordinary income **      | --   | --   | --   |
| Distributions from net long-term capital gains | --   | --   | --   |

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

At February 28, 2010, the Funds' 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>PREMIUM<br>INCOME<br>(NCU) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE<br>(NAC) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVX) | CALIFORNIA<br>DIVIDEND<br>ADVANTAGE 3<br>(NZH) |
|-------------------|---|--|--|--|--|
| Expiration:       |   |  |  |  |  |
| February 28, 2011 | \$ --   | \$ --                                    | \$ --  | \$ --  | \$ 2,816,211                                   |
| February 29, 2012 | --  | --                                       | --   | --   | 323,840  |
| February 29, 2016 | --  | --                                       | --   | --   | 3,869,938                                      |
| February 28, 2017 | --  | 88,523                                   | 14,137,598                                   | 926,547  | 4,536,999                                      |
| February 28, 2018 | 5,325,933   | 881,108                                  | 731,149                                      | 1,921,563                                      | 10,646,251                                     |
| Total             | \$ 5,325,933  | \$ 969,631                               | \$ 14,868,747                                | \$ 2,848,110                                   | \$ 22,193,239                                  |

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| Notes to  
| Financial Statements (continued)

California Dividend Advantage 3 (NZH) elected to defer net realized losses from investments incurred from November 1, 2009 through February 28, 2010, the Fund's tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October capital losses of \$307,631 are treated as having arisen on the first day of the following fiscal year.

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| AVERAGE DAILY NET ASSETS*   | 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  |

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|                                 |       |
|---------------------------------|-------|
| For the next \$1 billion        | .4000 |
| For the next \$3 billion        | .3875 |
| For net assets over \$5 billion | .3750 |

|                           |   |
|---------------------------|---|
|                           | CALIFORNIA DIVIDEND ADVANTAGE (NAC)         |
|                           | CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)       |
|                           | CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)       |
|                           | INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) |
|                           | INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX) |
| AVERAGE DAILY NET ASSETS* | 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  |

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| COMPLEX-LEVEL ASSET BREAKPOINT LEVEL* | 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                              |

\* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of February 28, 2010, the complex-level fee rate was .1874%.

The management fee compensates the Adviser for overall investment advisory and

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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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| Notes to  
| Financial Statements (continued)

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

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net assets, for fees and expenses in the amounts and for the time periods set forth below:

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

### 8. NEW ACCOUNTING PRONOUNCEMENTS

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## ACCOUNTING FOR TRANSFERS OF FINANCIAL ASSETS

During June 2009, FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

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## FAIR VALUE MEASUREMENTS

On January 21, 2010, FASB issued changes to the authoritative guidance under GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

## 9. SUBSEQUENT EVENTS

### DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income, which were paid on April 1, 2010, to shareholders of record on March 15, 2010, 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 | \$ .0690  | \$ .0720  | \$ .0700                                 | \$ .0720                                     |

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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) |
|--------------------|--|--|---|---|
| Dividend per share | \$ .0790                                       | \$ .0750                                       | \$ .0750  | \$ .0660  |

DISTRIBUTIONS TO MUNIFUND TERM PREFERRED SHAREHOLDERS

California Dividend Advantage 3 (NZH) declared a dividend distribution of \$0.024583, which was paid on April 1, 2010, to shareholders of record on March 15, 2010.

AUCTION RATE PREFERRED SHARES NOTICES FOR REDEMPTION

On March 1, 2010, Insured California Premium Income (NPC), Insured California Premium Income 2 (NCL) and Insured California Dividend Advantage (NKL) noticed for redemption \$3.25 million, \$6.5 million and \$4.5 million of their outstanding Auction Rate Preferred shares, at liquidation value, respectively. The Funds used tender option bonds (TOBs) to finance the partial redemption of their Auction Rate Preferred shares, at liquidation value.

On March 31, 2010, Insured California Premium Income (NPC) noticed for redemption its remaining \$41.75 million outstanding Auction Rate Preferred shares using proceeds from the issuance of Variable Rate Demand Preferred shares for this redemption.

MUNIFUND TERM PREFERRED SHARES

Subsequent to the reporting period, California Premium Income (NCU), California Dividend Advantage (NAC), California Dividend Advantage 2 (NVX) and Insured California Dividend Advantage (NKL) filed with the Securities and Exchange Commission ("SEC") registration statements seeking to register MuniFund Term Preferred shares. These registration statements, declared effective by the SEC, enable the Funds to issue to the public shares of MuniFund Term Preferred to refinance all or a portion of each Fund's Auction Rate Preferred shares. The issuance of MuniFund Term Preferred shares by these Funds is subject to market conditions. There is no assurance that these MuniFund Term Preferred shares will be issued.

VARIABLE RATE DEMAND PREFERRED SHARES

On March 30, 2010, Insured California Premium Income (NPC) issued \$42.7 million of Variable Rate Demand Preferred shares.

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| Financial  
| Highlights

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS

DISTRIBUTIONS FROM NET      DISTRIBUTIONS FROM

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|  | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHAREHOLDERS+ | CAPITAL<br>GAINS TO<br>AUCTION RATE<br>PREFERRED<br>SHAREHOLDERS+ | TOTAL |
|--|--|-----------------------------|---|---|---|-------|
|--|--|-----------------------------|---|---|---|-------|

-----  
INSURED CALIFORNIA PREMIUM INCOME (NPC)  
-----

|                  |         |       |        |          |          |       |
|------------------|---------|-------|--------|----------|----------|-------|
| Year Ended 2/28: |         |       |        |          |          |       |
| 2010             | \$14.03 | \$.96 | \$ .55 | \$ (.03) | \$ (.02) | \$1.4 |
| 2009 (d)         | 14.93   | .47   | (.74)  | (.11)    | (.02)    | (.4   |
| Year Ended 8/31: |         |       |        |          |          |       |
| 2008             | 15.04   | .95   | (.10)  | (.22)    | --**     | .6    |
| 2007             | 15.58   | .90   | (.40)  | (.21)    | (.02)    | .2    |
| 2006             | 16.21   | .92   | (.38)  | (.18)    | (.02)    | .3    |
| 2005             | 16.23   | .95   | .22    | (.10)    | (.01)    | 1.0   |

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

|                  |       |     |        |       |       |     |
|------------------|-------|-----|--------|-------|-------|-----|
| Year Ended 2/28: |       |     |        |       |       |     |
| 2010             | 12.85 | .98 | .99    | (.03) | (.02) | 1.9 |
| 2009 (d)         | 14.13 | .44 | (1.12) | (.10) | (.02) | (.8 |
| Year Ended 8/31: |       |     |        |       |       |     |
| 2008             | 14.50 | .95 | (.44)  | (.24) | --    | .2  |
| 2007             | 14.99 | .89 | (.46)  | (.25) | --    | .1  |
| 2006             | 15.33 | .90 | (.28)  | (.20) | --    | .4  |
| 2005             | 15.12 | .91 | .29    | (.11) | --    | 1.0 |

-----  
AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD  
-----

|  | DISCOUNT<br>FROM<br>COMMON<br>SHARES<br>REPURCHASED<br>AND<br>RETIRED | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | ENDING<br>MARKET<br>VALUE | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|--|---|---|---------------------------|---|---|--------------------------------|
|--|---|---|---------------------------|---|---|--------------------------------|

-----  
INSURED CALIFORNIA PREMIUM INCOME (NPC)  
-----

|                  |          |         |         |          |          |          |
|------------------|----------|---------|---------|----------|----------|----------|
| Year Ended 2/28: |          |         |         |          |          |          |
| 2010             | \$ ---** | \$14.74 | \$13.30 | \$45,000 | \$25,000 | \$77,746 |
| 2009 (d)         | ---**    | 14.03   | 12.04   | 45,000   | 25,000   | 75,295   |
| Year Ended 8/31: |          |         |         |          |          |          |
| 2008             | --       | 14.93   | 13.89   | 45,000   | 25,000   | 78,590   |
| 2007             | --       | 15.04   | 14.96   | 45,000   | 25,000   | 78,987   |
| 2006             | --       | 15.58   | 15.08   | 45,000   | 25,000   | 80,878   |
| 2005             | --       | 16.21   | 15.90   | 45,000   | 25,000   | 83,061   |

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

|                  |       |       |       |        |        |        |
|------------------|-------|-------|-------|--------|--------|--------|
| Year Ended 2/28: |       |       |       |        |        |        |
| 2010             | ---** | 13.99 | 12.72 | 79,825 | 25,000 | 80,487 |
| 2009 (d)         | ---** | 12.85 | 10.89 | 79,825 | 25,000 | 75,996 |
| Year Ended 8/31: |       |       |       |        |        |        |



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|      |    |       |       |        |        |        |
|------|----|-------|-------|--------|--------|--------|
| 2008 | -- | 14.13 | 12.66 | 87,400 | 25,000 | 76,411 |
| 2007 | -- | 14.50 | 13.71 | 95,000 | 25,000 | 73,511 |
| 2006 | -- | 14.99 | 14.19 | 95,000 | 25,000 | 75,150 |
| 2005 | -- | 15.33 | 15.05 | 95,000 | 25,000 | 76,288 |

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|               |                                    | RATIOS/SUPPLEMENTAL DATA  |  |                                       |                                   |                                |
|---------------|------------------------------------|---|--|---------------------------------------|-----------------------------------|--------------------------------|
|               |                                    | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT++ |  |                                       |                                   |                                |
| TOTAL RETURNS |                                    |   |  |                                       |                                   |                                |
|               | BASED<br>ON<br>MARKET<br>VALUE (a) | BASED<br>ON<br>COMMON<br>SHARE<br>ASSET<br>VALUE (a)                                  | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (c) | EXPENSES<br>EXCLUDING<br>INTEREST | INVESTMENT<br>TURNOVER<br>RATE |

INSURED CALIFORNIA PREMIUM INCOME (NPC)

|                  |        |        |           |       |       |   |
|------------------|--------|--------|-----------|-------|-------|---|
| Year Ended 2/28: |        |        |           |       |       |   |
| 2010             | 17.13% | 10.66% | \$ 94,944 | 1.19% | 1.19% | 6 |
| 2009 (d)         | (9.25) | (2.43) | 90,531    | 1.27* | 1.27* | 6 |
| Year Ended 8/31: |        |        |           |       |       |   |
| 2008             | (2.21) | 4.23   | 96,462    | 1.19  | 1.19  | 6 |
| 2007             | 4.61   | 1.70   | 97,176    | 1.22  | 1.16  | 5 |
| 2006             | 1.00   | 2.23   | 100,581   | 1.16  | 1.16  | 5 |
| 2005             | 7.58   | 6.74   | 104,510   | 1.14  | 1.14  | 5 |

INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)

|                  |        |        |         |       |       |   |
|------------------|--------|--------|---------|-------|-------|---|
| Year Ended 2/28: |        |        |         |       |       |   |
| 2010             | 24.41  | 15.35  | 177,169 | 1.27  | 1.18  | 7 |
| 2009 (d)         | (9.95) | (5.40) | 162,831 | 1.53* | 1.24* | 7 |
| Year Ended 8/31: |        |        |         |       |       |   |
| 2008             | (3.06) | 1.86   | 179,734 | 1.23  | 1.21  | 6 |
| 2007             | 1.26   | 1.18   | 184,343 | 1.24  | 1.18  | 6 |
| 2006             | (.63)  | 2.91   | 190,571 | 1.20  | 1.20  | 6 |
| 2005             | 5.10   | 7.42   | 194,895 | 1.17  | 1.17  | 6 |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER REIMBURSEMENT++ (b)

| EXPENSES<br>INCLUDING<br>INTEREST (c) | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME | PORTFOLIO<br>TURNOVER<br>RATE |
|---------------------------------------|-----------------------------------|-----------------------------|-------------------------------|
|---------------------------------------|-----------------------------------|-----------------------------|-------------------------------|

INSURED CALIFORNIA PREMIUM INCOME (NPC)

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| -----            |       |       |       |     |
|------------------|-------|-------|-------|-----|
| Year Ended 2/28: |       |       |       |     |
| 2010             | 1.19% | 1.19% | 6.68% | 10% |
| 2009 (d)         | 1.27* | 1.27* | 6.88* | 1   |
| Year Ended 8/31: |       |       |       |     |
| 2008             | 1.18  | 1.18  | 6.24  | 17  |
| 2007             | 1.22  | 1.16  | 5.85  | 9   |
| 2006             | 1.16  | 1.16  | 5.89  | 9   |
| 2005             | 1.14  | 1.14  | 5.85  | 9   |

INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)

| -----            |       |       |       |    |
|------------------|-------|-------|-------|----|
| Year Ended 2/28: |       |       |       |    |
| 2010             | 1.27  | 1.18  | 7.25  | 7  |
| 2009 (d)         | 1.52* | 1.23* | 7.15* | 9  |
| Year Ended 8/31: |       |       |       |    |
| 2008             | 1.23  | 1.21  | 6.56  | 12 |
| 2007             | 1.24  | 1.18  | 5.99  | 19 |
| 2006             | 1.20  | 1.20  | 6.05  | 14 |
| 2005             | 1.17  | 1.17  | 6.03  | 7  |
| =====            |       |       |       |    |

\* Annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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

(b) After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating

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Rate Securities.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|                                     | INVESTMENT OPERATIONS                  |                       |                                      |  |  |  | TOTAL |
|-------------------------------------|--|-----------------------|--------------------------------------|--|--|--|-------|
|                                     | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+ | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHAREHOLDERS+ |  |       |
| CALIFORNIA PREMIUM INCOME (NCU)     |  |                       |                                      |  |  |  |       |
| Year Ended 2/28:                    |  |                       |                                      |  |  |  |       |
| 2010                                | \$12.37                                | \$ .95                | \$ 1.13                              | \$ (.03)   | \$ --  |  | \$2.0 |
| 2009(d)                             | 13.67                                  | .43                   | (1.29)                               | (.10)  | --**   |  | (.9)  |
| Year Ended 8/31:                    |  |                       |                                      |  |  |  |       |
| 2008                                | 14.06                                  | .92                   | (.43)                                | (.24)  | --   |  | .2    |
| 2007                                | 14.63                                  | .90                   | (.52)                                | (.24)  | (.01)  |  | .1    |
| 2006                                | 15.03                                  | .89                   | (.30)                                | (.21)  | --   |  | .3    |
| 2005                                | 14.51                                  | .90                   | .60                                  | (.12)  | --   |  | 1.3   |
| CALIFORNIA DIVIDEND ADVANTAGE (NAC) |  |                       |                                      |  |  |  |       |
| Year Ended 2/28:                    |  |                       |                                      |  |  |  |       |
| 2010                                | 12.10                                  | 1.01                  | 1.63                                 | (.03)  | (.02)  |  | 2.5   |
| 2009(d)                             | 14.43                                  | .49                   | (2.07)                               | (.09)  | (.02)  |  | (1.6) |
| Year Ended 8/31:                    |  |                       |                                      |  |  |  |       |
| 2008                                | 14.93                                  | 1.02                  | (.50)                                | (.23)  | (.01)  |  | .2    |
| 2007                                | 15.59                                  | 1.00                  | (.56)                                | (.24)  | (.01)  |  | .1    |
| 2006                                | 15.98                                  | 1.01                  | (.25)                                | (.21)  | --   |  | .5    |
| 2005                                | 15.59                                  | 1.04                  | .50                                  | (.12)  | --   |  | 1.4   |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

| DISCOUNT FROM COMMON SHARES REPURCHASED | ENDING COMMON SHARE | ENDING | AGGREGATE AMOUNT | LIQUIDATION AND MARKET | ASSET |
|---|---------------------|--------|------------------|------------------------|-------|
|---|---------------------|--------|------------------|------------------------|-------|

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|                                     | AND<br>RETIRED | NET ASSET<br>VALUE | MARKET<br>VALUE | OUTSTANDING<br>(000) | VALUE<br>PER SHARE | COVERAGE<br>PER SHARE |
|-------------------------------------|----------------|--------------------|-----------------|----------------------|--------------------|-----------------------|
| CALIFORNIA PREMIUM INCOME (NCU)     |                |                    |                 |                      |                    |                       |
| Year Ended 2/28:                    |                |                    |                 |                      |                    |                       |
| 2010                                | \$ .01         | \$13.71            | \$12.11         | \$ 34,375            | \$25,000           | \$82,150              |
| 2009 (d)                            | --**           | 12.37              | 10.06           | 40,875               | 25,000             | 68,584                |
| Year Ended 8/31:                    |                |                    |                 |                      |                    |                       |
| 2008                                | --             | 13.67              | 12.58           | 43,000               | 25,000             | 70,910                |
| 2007                                | --             | 14.06              | 13.03           | 43,000               | 25,000             | 72,209                |
| 2006                                | --             | 14.63              | 14.01           | 43,000               | 25,000             | 74,109                |
| 2005                                | --             | 15.03              | 14.37           | 43,000               | 25,000             | 75,456                |
| CALIFORNIA DIVIDEND ADVANTAGE (NAC) |                |                    |                 |                      |                    |                       |
| Year Ended 2/28:                    |                |                    |                 |                      |                    |                       |
| 2010                                | --             | 13.88              | 12.60           | 135,525              | 25,000             | 85,098                |
| 2009 (d)                            | --             | 12.10              | 10.82           | 135,525              | 25,000             | 77,430                |
| Year Ended 8/31:                    |                |                    |                 |                      |                    |                       |
| 2008                                | --             | 14.43              | 13.44           | 135,525              | 25,000             | 87,485                |
| 2007                                | --             | 14.93              | 14.34           | 175,000              | 25,000             | 75,075                |
| 2006                                | --             | 15.59              | 15.97           | 175,000              | 25,000             | 77,217                |
| 2005                                | --             | 15.98              | 16.07           | 175,000              | 25,000             | 78,466                |

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| RATIOS/SUPPLEMENTAL DATA            |  |  |   |                                   |        |    |
|-------------------------------------|--|--|---|-----------------------------------|--------|----|
| TOTAL RETURNS                       |  |  | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT++ |                                   |        |    |
| BASED<br>ON<br>MARKET<br>VALUE (a)  | BASED<br>ON<br>SHARE NET<br>ASSET<br>VALUE (a) | ENDING<br>NET<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (c)   | EXPENSES<br>EXCLUDING<br>INTEREST | INVEST | IN |
| CALIFORNIA PREMIUM INCOME (NCU)     |  |  |   |                                   |        |    |
| Year Ended 2/28:                    |  |  |   |                                   |        |    |
| 2010                                | 28.13%   | 17.06%   | \$ 78,581   | 1.30%                             | 1.24%  |    |
| 2009 (d)                            | (17.22)  | (6.92)   | 71,260  | 1.57*                             | 1.37*  |    |
| Year Ended 8/31:                    |  |  |   |                                   |        |    |
| 2008                                | 1.51   | 1.81   | 78,966  | 1.34                              | 1.23   |    |
| 2007                                | (2.21)   | .82  | 81,200  | 1.29                              | 1.21   |    |
| 2006                                | 3.14   | 2.72   | 84,467  | 1.23                              | 1.23   |    |
| 2005                                | 11.76  | 9.75   | 86,785  | 1.21                              | 1.21   |    |
| CALIFORNIA DIVIDEND ADVANTAGE (NAC) |  |  |   |                                   |        |    |
| Year Ended 2/28:                    |  |  |   |                                   |        |    |
| 2010                                | 24.62  | 21.97  | 325,791   | 1.21                              | 1.13   |    |

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|                  |         |         |         |       |       |
|------------------|---------|---------|---------|-------|-------|
| 2009(d)          | (14.14) | (11.45) | 284,221 | 1.31* | 1.17* |
| Year Ended 8/31: |         |         |         |       |       |
| 2008             | (.84)   | 1.85    | 338,732 | 1.26  | 1.15  |
| 2007             | (5.19)  | 1.16    | 350,523 | 1.17  | 1.12  |
| 2006             | 5.47    | 3.63    | 365,516 | 1.13  | 1.13  |
| 2005             | 14.62   | 9.41    | 374,265 | 1.12  | 1.12  |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
 APPLICABLE TO COMMON SHARES  
 AFTER REIMBURSEMENT++ (b)

|                                 | EXPENSES<br>INCLUDING<br>INTEREST (c) | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME | PORTFOLIO<br>TURNOVER<br>RATE |
|---------------------------------|---------------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| CALIFORNIA PREMIUM INCOME (NCU) |                                       |                                   |                             |                               |
| Year Ended 2/28:                |                                       |                                   |                             |                               |
| 2010                            | 1.30%                                 | 1.24%                             | 7.18%                       | 10%                           |
| 2009(d)                         | 1.57*                                 | 1.37*                             | 7.06*                       | 14                            |
| Year Ended 8/31:                |                                       |                                   |                             |                               |
| 2008                            | 1.34                                  | 1.23                              | 6.55                        | 5                             |
| 2007                            | 1.29                                  | 1.21                              | 6.14                        | 11                            |
| 2006                            | 1.23                                  | 1.23                              | 6.09                        | 20                            |
| 2005                            | 1.21                                  | 1.21                              | 6.08                        | 13                            |

CALIFORNIA DIVIDEND ADVANTAGE (NAC)

|                  |       |       |       |    |
|------------------|-------|-------|-------|----|
| Year Ended 2/28: |       |       |       |    |
| 2010             | 1.18  | 1.10  | 7.66  | 4  |
| 2009(d)          | 1.24* | 1.10* | 7.99* | 14 |
| Year Ended 8/31: |       |       |       |    |
| 2008             | 1.11  | 1.00  | 6.92  | 19 |
| 2007             | .95   | .90   | 6.46  | 20 |
| 2006             | .84   | .84   | 6.50  | 13 |
| 2005             | .75   | .75   | 6.59  | 4  |

\* Annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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used in the calculation. Total returns are not annualized.

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

- (b) After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the six months ended February 28, 2009.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|                                       | INVESTMENT OPERATIONS                  |                       |                                      |  |  |  | TOTAL   |
|---------------------------------------|--|-----------------------|--------------------------------------|--|--|--|---------|
|                                       | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+ | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHAREHOLDERS+ |  |         |
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |  |                       |                                      |  |  |  |         |
| Year Ended 2/28:                      |  |                       |                                      |  |  |  |         |
| 2010                                  | \$12.91                                | \$1.07                | \$ 1.43                              | \$(.04)  | \$ --  |  | \$ 2.46 |
| 2009(d)                               | 14.39                                  | .51                   | (1.47)                               | (.11)  | (.01)  |  | (1.08)  |
| Year Ended 8/31:                      |  |                       |                                      |  |  |  |         |
| 2008                                  | 14.69                                  | 1.01                  | (.37)                                | (.25)  | --   |  | .39     |
| 2007                                  | 15.36                                  | .96                   | (.62)                                | (.25)  | --   |  | .09     |
| 2006                                  | 15.63                                  | .97                   | (.19)                                | (.21)  | --   |  | .57     |
| 2005                                  | 14.97                                  | .98                   | .71                                  | (.12)  | --   |  | 1.57    |

CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)

Year Ended 2/28:

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|                  |       |      |        |       |    |        |
|------------------|-------|------|--------|-------|----|--------|
| 2010             | 11.53 | .98  | 1.53   | (.03) | -- | 2.48   |
| 2009 (d)         | 13.62 | .50  | (2.13) | (.09) | -- | (1.72) |
| Year Ended 8/31: |       |      |        |       |    |        |
| 2008             | 14.25 | 1.03 | (.70)  | (.25) | -- | .08    |
| 2007             | 15.03 | .98  | (.73)  | (.27) | -- | (.02)  |
| 2006             | 15.31 | .97  | (.20)  | (.22) | -- | .55    |
| 2005             | 14.65 | .97  | .68    | (.13) | -- | 1.52   |

|  | DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE | AGGREGATE AMOUNT OUTSTANDING (000) | AUCTION RATE PREFERRED SHARES AT END OF PERIOD | LIQUIDATION AND MARKET VALUE PER SHARE | MUNIFUND TOTAL NET ASSET VALUE AT END OF PERIOD | AGGREGATE AMOUNT OUTSTANDING (000) |
|--|---|-------------------------------------|---------------------|------------------------------------|--|--|---|------------------------------------|
|--|---|-------------------------------------|---------------------|------------------------------------|--|--|---|------------------------------------|

CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)

|                  |          |         |         |           |  |          |        |
|------------------|----------|---------|---------|-----------|--|----------|--------|
| Year Ended 2/28: |          |         |         |           |  |          |        |
| 2010             | \$ ---** | \$14.49 | \$13.56 | \$ 93,775 |  | \$25,000 | \$ --- |
| 2009 (d)         | ---**    | 12.91   | 10.51   | 110,000   |  | 25,000   | ---    |
| Year Ended 8/31: |          |         |         |           |  |          |        |
| 2008             | --       | 14.39   | 12.67   | 110,000   |  | 25,000   | --     |
| 2007             | --       | 14.69   | 13.73   | 110,000   |  | 25,000   | --     |
| 2006             | --       | 15.36   | 14.95   | 110,000   |  | 25,000   | --     |
| 2005             | --       | 15.63   | 15.19   | 110,000   |  | 25,000   | --     |

CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)

|                  |       |       |       |         |  |        |        |
|------------------|-------|-------|-------|---------|--|--------|--------|
| Year Ended 2/28: |       |       |       |         |  |        |        |
| 2010             | --    | 13.18 | 12.67 | 69,500  |  | 25,000 | 86,250 |
| 2009 (d)         | ---** | 11.53 | 10.23 | 154,075 |  | 25,000 | ---    |
| Year Ended 8/31: |       |       |       |         |  |        |        |
| 2008             | --    | 13.62 | 12.87 | 159,925 |  | 25,000 | --     |
| 2007             | --    | 14.25 | 13.52 | 187,000 |  | 25,000 | --     |
| 2006             | --    | 15.03 | 14.84 | 187,000 |  | 25,000 | --     |
| 2005             | --    | 15.31 | 14.49 | 187,000 |  | 25,000 | --     |

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RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS   |                                 | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++ |                    |                    |                | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT++ |  |
|-----------------|---------------------------------|---|--------------------|--------------------|----------------|--|--|
| BASED ON MARKET | BASED ON COMMON SHARE NET ASSET | ENDING NET ASSETS APPLICABLE TO COMMON  | EXPENSES INCLUDING | EXPENSES EXCLUDING | NET INVESTMENT | EXPENSES INCLUDING   |  |

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|                                       | VALUE (a) | VALUE (a) | SHARES (000) | INTEREST (c) | INTEREST | INCOME | INTEREST (c) |
|---------------------------------------|-----------|-----------|--------------|--------------|----------|--------|--------------|
| -----                                 |           |           |              |              |          |        |              |
| CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX) |           |           |              |              |          |        |              |
| -----                                 |           |           |              |              |          |        |              |
| Year Ended                            |           |           |              |              |          |        |              |
| 2/28:                                 |           |           |              |              |          |        |              |
| 2010                                  | 38.29%    | 19.52%    | \$ 213,687   | 1.20%        | 1.16%    | 7.58%  | 1.04%        |
| 2009(d)                               | (13.83)   | (7.40)    | 190,824      | 1.37*        | 1.32*    | 7.85*  | 1.14*        |
| Year Ended                            |           |           |              |              |          |        |              |
| 8/31:                                 |           |           |              |              |          |        |              |
| 2008                                  | (2.80)    | 2.76      | 212,890      | 1.25         | 1.16     | 6.56   | .99          |
| 2007                                  | (3.39)    | .46       | 217,332      | 1.25         | 1.17     | 5.97   | .91          |
| 2006                                  | 4.19      | 3.82      | 227,160      | 1.16         | 1.16     | 5.94   | .74          |
| 2005                                  | 14.98     | 10.80     | 231,140      | 1.16         | 1.16     | 5.94   | .71          |
| -----                                 |           |           |              |              |          |        |              |
| CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH) |           |           |              |              |          |        |              |
| -----                                 |           |           |              |              |          |        |              |
| Year Ended                            |           |           |              |              |          |        |              |
| 2/28:                                 |           |           |              |              |          |        |              |
| 2010                                  | 32.93     | 22.17     | 317,860      | 1.36         | 1.17     | 7.68   | 1.16         |
| 2009(d)                               | (17.58)   | (12.54)   | 278,056      | 1.39*        | 1.27*    | 8.50*  | 1.13*        |
| Year Ended                            |           |           |              |              |          |        |              |
| 8/31:                                 |           |           |              |              |          |        |              |
| 2008                                  | .46       | .60       | 328,659      | 1.21         | 1.19     | 6.96   | .90          |
| 2007                                  | (4.12)    | (.32)     | 343,806      | 1.22         | 1.16     | 6.16   | .83          |
| 2006                                  | 8.50      | 3.81      | 362,473      | 1.16         | 1.16     | 6.08   | .71          |
| 2005                                  | 15.75     | 10.69     | 369,262      | 1.17         | 1.17     | 6.05   | .71          |
| =====                                 |           |           |              |              |          |        |              |

\* Annualized.

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

\*\*\* For the period December 21, 2009 through February 28, 2010, the average market value per share was \$10.09.

\*\*\*\* Asset coverage per \$1 of liquidation preference for Auction Rate Preferred shares and MuniFund Term Preferred shares equaled \$3.04. On a per share basis, asset coverage is \$76,021 and \$30.41 for Auction Rate Preferred shares and MuniFund Term Preferred shares, respectively.

+ The amounts shown are based on Common share equivalents.

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

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

Total Return Based on Common Share Net Asset Value is the combination of



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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.

- (b) After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- (d) For the six months ended February 28, 2009.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|   | INVESTMENT OPERATIONS                  |                       |                                      |  |  |  |         | TOTAL |
|---|--|-----------------------|--------------------------------------|--|--|--|---------|-------|
|   | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+ | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHAREHOLDERS+ |  |         |       |
| INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL) |  |                       |                                      |  |  |  |         |       |
| Year Ended 2/28:                            |  |                       |                                      |  |  |  |         |       |
| 2010  | \$ 13.52                               | \$ 1.06               | \$ 1.01                              | \$ (.04)   | \$ --  |  | \$ 2.03 |       |
| 2009(d)                                     | 14.61                                  | .50                   | (1.07)                               | (.10)  | (.01)  |  | (.68)   |       |
| Year Ended 8/31:                            |  |                       |                                      |  |  |  |         |       |
| 2008  | 14.91                                  | 1.03                  | (.33)                                | (.25)  | (.01)  |  | .44     |       |
| 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    |       |
| INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX) |  |                       |                                      |  |  |  |         |       |
| Year Ended 2/28:                            |  |                       |                                      |  |  |  |         |       |
| 2010  | 12.85                                  | .85                   | 1.09                                 | --   | --   |  | 1.94    |       |
| 2009(d)                                     | 14.19                                  | .39                   | (1.32)                               | --**   | (.01)  |  | (.94)   |       |

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Year Ended 8/31:

|      |       |     |       |       |    |      |
|------|-------|-----|-------|-------|----|------|
| 2008 | 14.47 | .97 | (.30) | (.24) | -- | .43  |
| 2007 | 14.92 | .96 | (.46) | (.24) | -- | .26  |
| 2006 | 15.17 | .95 | (.25) | (.21) | -- | .49  |
| 2005 | 14.62 | .96 | .57   | (.13) | -- | 1.40 |

| DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE | AUCTION RATE PREFERRED SHARES AT END OF PERIOD |  |                          | VARIABLE AGGREGATED OUTSTANDING |
|---|-------------------------------------|---------------------|--|--|--------------------------|---------------------------------|
|   |                                     |                     | AGGREGATE AMOUNT OUTSTANDING (000)             | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |                                 |

INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)

Year Ended 2/28:

|                  |    |      |    |       |         |    |         |    |        |    |        |    |
|------------------|----|------|----|-------|---------|----|---------|----|--------|----|--------|----|
| 2010             | \$ | --** | \$ | 14.71 | \$13.66 | \$ | 108,250 | \$ | 25,000 | \$ | 76,802 | \$ |
| 2009(d)          |    | --** |    | 13.52 | 11.16   |    | 108,250 |    | 25,000 |    | 72,683 |    |
| Year Ended 8/31: |    |      |    |       |         |    |         |    |        |    |        |    |
| 2008             |    | --   |    | 14.61 | 13.50   |    | 118,000 |    | 25,000 |    | 72,321 |    |
| 2007             |    | --   |    | 14.91 | 14.24   |    | 118,000 |    | 25,000 |    | 73,289 |    |
| 2006             |    | --   |    | 15.50 | 15.70   |    | 118,000 |    | 25,000 |    | 75,111 |    |
| 2005             |    | --   |    | 15.81 | 15.00   |    | 118,000 |    | 25,000 |    | 76,113 |    |

INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)

Year Ended 2/28:

|                  |  |    |  |       |       |  |        |  |        |  |        |     |
|------------------|--|----|--|-------|-------|--|--------|--|--------|--|--------|-----|
| 2010             |  | -- |  | 14.03 | 12.87 |  | --     |  | --     |  | --     | 35, |
| 2009(d)          |  | -- |  | 12.85 | 11.75 |  | --     |  | --     |  | --     | 35, |
| Year Ended 8/31: |  |    |  |       |       |  |        |  |        |  |        |     |
| 2008             |  | -- |  | 14.19 | 13.78 |  | --     |  | --     |  | --     | 35, |
| 2007             |  | -- |  | 14.47 | 14.47 |  | 45,000 |  | 25,000 |  | 72,302 |     |
| 2006             |  | -- |  | 14.92 | 14.27 |  | 45,000 |  | 25,000 |  | 73,764 |     |
| 2005             |  | -- |  | 15.17 | 14.38 |  | 45,000 |  | 25,000 |  | 74,595 |     |

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RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS             |   |   |                                 | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++ |                       |                                 | RATIOS TO APPLICABLE AFTER REIMBURSEMENT |  |
|---------------------------|---|---|---------------------------------|---|-----------------------|---------------------------------|--|--|
| BASED ON MARKET VALUE (a) | BASED ON COMMON SHARE NET ASSET VALUE (a) | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (c) | EXPENSES EXCLUDING INTEREST   | NET INVESTMENT INCOME | EXPENSES INCLUDING INTEREST (c) |  |  |

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INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)

| Year Ended |         |        |            |       |       |       |       |
|------------|---------|--------|------------|-------|-------|-------|-------|
| 2/28:      |         |        |            |       |       |       |       |
| 2010       | 30.55%  | 15.42% | \$ 224,301 | 1.19% | 1.16% | 7.21% | .95%  |
| 2009 (d)   | (14.22) | (4.50) | 206,467    | 1.32* | 1.23* | 7.36* | 1.01* |
| Year Ended |         |        |            |       |       |       |       |
| 8/31:      |         |        |            |       |       |       |       |
| 2008       | (.03)   | 2.98   | 223,356    | 1.19  | 1.19  | 6.52  | .84   |
| 2007       | (4.64)  | 1.13   | 227,923    | 1.21  | 1.16  | 6.12  | .79   |
| 2006       | 10.72   | 3.62   | 236,525    | 1.17  | 1.17  | 6.12  | .71   |
| 2005       | 9.00    | 9.46   | 241,254    | 1.16  | 1.16  | 6.06  | .72   |

INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)

| Year Ended |         |        |        |       |       |       |       |
|------------|---------|--------|--------|-------|-------|-------|-------|
| 2/28:      |         |        |        |       |       |       |       |
| 2010       | 16.39   | 15.49  | 82,579 | 1.68  | 1.46  | 6.11  | 1.47  |
| 2009 (d)   | (11.55) | (6.42) | 75,661 | 2.57* | 1.54* | 5.89* | 2.27* |
| Year Ended |         |        |        |       |       |       |       |
| 8/31:      |         |        |        |       |       |       |       |
| 2008       | .12     | 2.97   | 83,531 | 1.33  | 1.26  | 6.28  | .94   |
| 2007       | 6.35    | 1.69   | 85,144 | 1.27  | 1.21  | 5.95  | .79   |
| 2006       | 4.56    | 3.43   | 87,775 | 1.22  | 1.22  | 5.97  | .74   |
| 2005       | 7.46    | 9.84   | 89,272 | 1.21  | 1.21  | 5.95  | .74   |

\* Annualized.

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

\*\*\* Calculates to less than 1%.

+ The amounts shown are based on Common share equivalents.

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

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

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

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- (b) After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 -Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (d) For the six months ended February 28, 2009.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME,<br>BIRTHDATE<br>& ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER | PRINCIPAL<br>OCCUPATION(S)<br>INCLUDING OTH<br>DIRECTORSHIPS<br>DURING PAST 5 |
|---------------------------------|------------------------------------|--|---|---|
|---------------------------------|------------------------------------|--|---|---|

INDEPENDENT BOARD MEMBERS:

|  |  |      |     |   |
|--|--|------|-----|---|
| o ROBERT P. BREMNER<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board Member | 1996 | 199 | Private Inves<br>Treasurer and<br>Washington, D   |
| o JACK B. EVANS<br>10/22/48<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Board Member                                 | 1999 | 199 | President, Th<br>private phila<br>1996); Direct<br>Group, a publ<br>Tem of the Bo<br>Iowa Universi<br>Companies; Li<br>Iowa College<br>Alliant Energ<br>Reserve Bank<br>and Chief Ope<br>Group, Inc., |

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|   |   |              |      |     |  |
|---|---|--------------|------|-----|--|
|   |   |              |      |     | firm.  |
| o | WILLIAM C. HUNTER<br>3/6/48<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Board Member | 2004 | 199 | Dean, Tippie<br>of Iowa (since<br>Xerox Corpora<br>Gamma Sigma I<br>formerly, Dea<br>Finance, Scho<br>of Connecticu<br>Vice Presiden<br>Federal Reser<br>Director, SS&<br>2005-October<br>(1997-2007),<br>Georgetown Un                    |
| o | DAVID J. KUNDERT<br>10/28/42<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Board Member | 2005 | 199 | Director, Non<br>Management Co<br>Chairman, JPM<br>President and<br>Advisors Corp<br>Mutual Funds;<br>President, Ba<br>and CEO, Banc<br>Member, Board<br>member of the<br>member of Boa<br>Boerner Botan<br>Directors and<br>Greater Milwa |
| o | WILLIAM J. SCHNEIDER<br>9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 1997 | 199 | Chairman of M<br>real estate i<br>Senior Partne<br>(retired, 200<br>member, Unive<br>Advisory Coun<br>Orchestra Ass<br>Business Advi<br>Reserve Bank;<br>Development C   |

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| NAME,<br>BIRTHDATE<br>& ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER | PRINCIPAL<br>OCCUPATION(S)<br>INCLUDING OTH<br>DIRECTORSHIPS<br>DURING PAST 5 |
|---------------------------------|------------------------------------|--|---|---|
|---------------------------------|------------------------------------|--|---|---|

INDEPENDENT BOARD MEMBERS:

|   |  |              |      |     |   |
|---|--|--------------|------|-----|---|
| o | JUDITH M. STOCKDALE<br>12/29/47<br>333 W. Wacker Drive | Board Member | 1997 | 199 | Executive Dir<br>Donnelley Fou<br>thereto, Exec |
|---|--|--------------|------|-----|---|

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|  |              |      |  |     |   |
|--|--------------|------|--|-----|---|
| Chicago, IL 60606  |              |      |  |     | Protection Fu   |
| o CAROLE E. STONE<br>6/28/47<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 2007 |  | 199 | Director, Chi<br>(since 2006);<br>Incorporated<br>York State Co<br>Reform (since<br>Racing Associ<br>(2005-2007).   |
| o TERENCE J. TOTH<br>9/29/59<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 2008 |  | 199 | Director, Leg<br>Management Am<br>Managing Part<br>formerly, CEO<br>Global Invest<br>President, Qu<br>Securities Le<br>various posit<br>(since 1994);<br>(since 2004),<br>2005), Univer<br>Council Board<br>Schools of Ch<br>formerly, mem<br>Board (2005-2<br>Investments B<br>Japan Board (<br>Securities In<br>Trust Hong Ko |

INTERESTED BOARD MEMBER:

|  |              |      |  |     |   |
|--|--------------|------|--|-----|---|
| o JOHN P. AMBOIAN (2)<br>6/14/61<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 2008 |  | 199 | Chief Executi<br>Director (sin<br>2007) of Nuve<br>Executive Off<br>Management, N<br>President (si<br>Asset Managem |
|--|--------------|------|--|-----|---|

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Board Members & Officers (continued)

| NAME,<br>BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 |
|-----------------------------------|------------------------------------|---|--|---|
|-----------------------------------|------------------------------------|---|--|---|

OFFICERS OF THE FUNDS:

|   |                         |      |  |     |   |
|---|-------------------------|------|--|-----|---|
| o GIFFORD R. ZIMMERMAN<br>9/9/56<br>333 W. Wacker Drive | Chief<br>Administrative | 1988 |  | 199 | Managing Dire<br>Secretary and<br>Nuveen Invest |
|---|-------------------------|------|--|-----|---|

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|  |  |      |     |   |  |
|--|--|------|-----|---|--|
| Chicago, IL 60606  | Officer                                      |      |     |   | Associate Gen<br>Secretary, of<br>2002) and of<br>(since 2003);<br>Secretary of<br>Company, LLC.<br>Advisers Inc.<br>Investors, LL<br>Management, L<br>Group LLC and<br>Inc. (since 2<br>2004) and Ass<br>Nuveen Invest<br>(since 2005)<br>Management, L |
| o WILLIAM ADAMS IV<br>6/9/55<br>333 W. Wacker Drive<br>Chicago, IL 60606       | Vice President                               | 2007 | 124 | Executive Vic<br>Investments,<br>U.S. Structur<br>Investments,<br>Vice Presiden<br>Commodities A  |  |
| o CEDRIC H. ANTOSIEWICZ<br>1/11/62<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 2007 | 124 | Managing Dire<br>Vice Presiden<br>Investments,  |  |
| o NIZIDA ARRIAGA<br>6/1/68<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 199 | Senior Vice P<br>LLC (since 20<br>(2007-2010);<br>Allstate Inve<br>Chartered Fin                  |  |
| o MICHAEL T. ATKINSON<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President<br>and Assistant<br>Secretary | 2000 | 199 | Vice Presiden<br>Investments,<br>Asset Managem  |  |
| o MARGO L. COOK<br>4/11/64<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 199 | Executive Vic<br>Nuveen Invest<br>Institutional<br>Bear Stearns<br>Institutional<br>NY Mellon; Ch |  |
| o LORNA C. FERGUSON<br>10/24/45<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President                               | 1998 | 199 | Managing Dire<br>Investments,<br>2005) of Nuve  |  |
| o STEPHEN D. FOY<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Vice President<br>and Controller             | 1998 | 199 | Vice Presiden<br>Controller (s<br>LLC; Vice Pre<br>Asset Managem                                  |  |
| o SCOTT S. GRACE<br>8/20/70<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Vice President<br>and Treasurer              | 2009 | 199 | Managing Dire<br>Development,<br>of Nuveen Inv<br>and Treasurer<br>(since 2009);<br>Senior Vice P |  |

Vice President  
Group, Inc.;  
Morgan Stanley  
Group (2000-2008)  
Designation.

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| NAME,<br>BIRTHDATE<br>AND ADDRESS  | POSITION(S) HELD<br>WITH THE FUNDS                | YEAR FIRST<br>ELECTED OR<br>APPOINTED(3) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5  |
|--|---|--|--|--|
| OFFICERS OF THE FUNDS:   |   |  |  |  |
| o WILLIAM T. HUFFMAN<br>5/7/69<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                                    | 2009                                     | 135  | Chief Operating<br>Income (since<br>Management; p<br>and Chief Exe<br>Northern Trus<br>Executive Off<br>Global Invest<br>Accountant.   |
| o WALTER M. KELLY<br>2/24/70<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Chief Compliance<br>Officer and<br>Vice President | 2003                                     | 199  | Senior Vice P<br>President (20<br>President and<br>(2003-2006) o<br>Vice President<br>President (20<br>(since 2008)  |
| o DAVID J. LAMB<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                                    | 2000                                     | 199  | Senior Vice P<br>Vice President<br>Investments,<br>of Nuveen Ass<br>Accountant.  |
| o TINA M. LAZAR<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                                    | 2002                                     | 199  | Senior Vice P<br>Vice President<br>(1999-2009);<br>Management (s   |
| o LARRY W. MARTIN<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President<br>and Assistant<br>Secretary      | 1988                                     | 199  | Senior Vice P<br>Secretary and<br>Nuveen Invest<br>2005) and Ass<br>Investments,<br>and Assistant<br>Asset Managem<br>Secretary of<br>(since 2002);<br>Company, LLC<br>Management LL |



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|   |  |                                 |      |                    |  |
|---|--|---------------------------------|------|--------------------|--|
|   |  |                                 |      |                    | Investors, LLC (since 2007) and Nuveen LLC (since 2007).   |
| o | KEVIN J. MCCARTHY<br>3/26/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Secretary | 2007 | 199                | Managing Director (2007-2010); Managing Vice President Nuveen Asset Investments H (since 2007) Investment Ad Institutional Investment Ma Global Invest Symphony Asse Asset Managem LLC and Nuveen (since 2007); Boyd & Lloyd |
| o | JOHN V. MILLER<br>4/10/67<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President                  | 2007 | 135                | Chief Investment (since 2007), (2002-2007) o Managing Director (2007-2010) Chartered Fin   |
|   |  |                                 |      | Nuveen Investments | 105  |

Board Members & Officers (continued)

| -----                             |   |  |  |  |  |
|-----------------------------------|---|--|--|--|--|
| NAME,<br>BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS  | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3)    | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION (S)<br>DURING PAST 5 |  |
| -----                             |   |  |  |  |  |
| OFFICERS OF THE FUNDS:            |   |  |  |  |  |
| o                                 | GREGORY MINO<br>1/4/71<br>333 W. Wacker Drive<br>Chicago, IL 60606              | Vice President                               | 2009   | 199  | Senior Vice P Investments, (2008-2010); and Executive Global Asset President (2007-2010) of Merrill Ly Chartered Fin |
| o                                 | CHRISTOPHER M. ROHRBACHER<br>8/1/71<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 2008   | 199  | Vice President (2008); Vice P Nuveen Asset thereto, ASSO Meagher & Flo   |

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- |   |  |      |     |   |
|---|--|------|-----|---|
| <ul style="list-style-type: none"> <li>o JAMES F. RUANE<br/>7/3/62<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>   | Vice President<br>and Assistant<br>Secretary | 2007 | 199 | Vice President<br>(2007); prior<br>Touche USA LL<br>tax manager (<br>Accountant.  |
| <ul style="list-style-type: none"> <li>o MARK L. WINGET<br/>12/21/68<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul> | Vice President<br>and Assistant<br>Secretary | 2008 | 199 | Vice President<br>(2008); Vice P<br>Nuveen Asset<br>thereto, Coun<br>(1997-2007). |

- (1) For California Premium Income (NCU), California Dividend Advantage (NAC), California Dividend Advantage 2 (NVX), California Dividend Advantage 3 (NZH), Insured California Dividend Advantage (NKL), and Insured California Tax-Free Advantage (NKX), Board Members serve three year terms, except for two board members who are elected annually by the holders of Preferred shares. The Board of Trustees for NCU, NAC, NVX, NZH, NKL, and NKX is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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### Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 ACT"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "INDEPENDENT BOARD MEMBERS"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "MAY MEETING"), the Boards of Trustees or Directors (as the case may be) (each a "BOARD" and each Trustee or Director, a "BOARD MEMBER") of the Funds, including a majority of the Independent Board Members, considered and approved the

continuation of the advisory agreements (each an "ADVISORY AGREEMENT") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "APRIL MEETING"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

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

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#### Annual Investment Management Agreement Approval Process (continued)

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

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

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

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among

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

#### 108 Nuveen Investments

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

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

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

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

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

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

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Annual Investment Management Agreement Approval Process (continued)

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

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

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

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

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

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members also considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states

reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

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

## 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

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

## 3. PROFITABILITY OF NUVEEN

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

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Annual Investment Management Agreement Approval Process (continued)

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

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

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

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

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

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

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

surpassed.

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

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

#### E. INDIRECT BENEFITS

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

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

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

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Annual Investment Management Agreement Approval Process (continued)

#### F. OTHER CONSIDERATIONS

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

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### 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

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### Reinvest Automatically Easily and Conveniently (continued)

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

#### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash

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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, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears

substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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Glossary of Terms Used in this Report (continued)

- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- 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.

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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, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

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

| FUND | COMMON SHARES<br>REPURCHASED | PREFERRED SHARES<br>REDEEMED |
|------|------------------------------|------------------------------|
| NPC  | 11,500                       | --                           |
| NCL  | 11,700                       | --                           |
| NCU  | 27,400                       | 260                          |
| NAC  | --                           | --                           |
| NVX  | 32,400                       | 649                          |
| NZH  | --                           | 3,383                        |
| NKL  | 13,700                       | --                           |
| NKX  | --                           | --                           |

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

BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner

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Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

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Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

### FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$145 billion of assets on December 31, 2009.

### FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be

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able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

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

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
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### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder). (To view the code, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

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## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### Nuveen California Dividend Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED                                      | AUDIT FEES BILLED<br>TO FUND (1) | AUDIT-RELATED FEES<br>BILLED TO FUND (2) | TAX<br>BILLED TO FUND (3) |
|--|----------------------------------|--|---------------------------|
| February 28, 2010                                      | \$ 22,589                        | \$ 0                                     | \$ 0                      |
| Percentage approved pursuant to pre-approval exception | 0%                               | 0%                                       |                           |
| February 28, 2009 (5)                                  | \$ 21,843                        | \$ 0                                     | \$ 0                      |
| Percentage approved pursuant to pre-approval exception | 0%                               | 0%                                       |                           |

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.
- (5) Fund changed fiscal year from August to February starting in 2009.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE  
ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED                                      | AUDIT-RELATED FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS | TAX FEES BILLED<br>ADVISED AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS |
|--|---|--|
| February 28, 2010                                      | \$ 0  | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0%  | 0%   |
| February 28, 2009 (1)                                  | \$ 0  | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0%  | 0%   |

(1) Fund changed fiscal year from August to February starting in 2009.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last



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fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| FISCAL YEAR ENDED     | TOTAL NON-AUDIT FEES<br>BILLED TO FUND | TOTAL NON-AUDIT FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE<br>PROVIDERS (ENGAGEMENTS<br>RELATED DIRECTLY TO THE<br>OPERATIONS AND FINANCIAL<br>REPORTING OF THE FUND) | TOTAL N<br>BILLED<br>AFFILIAT<br>PROVIDE<br>ENG |
|-----------------------|--|---|---|
| February 28, 2010     | \$ 850                                 | \$ 0  |   |
| February 28, 2009 (1) | \$ 850                                 | \$ 0  |   |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

(1) Fund changed fiscal year from August to February starting in 2009.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

### ITEM 6. SCHEDULE OF INVESTMENTS.

- a) See Portfolio of Investments in Item 1.
- b) Not applicable.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are

expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| NAME            | FUND  |
|-----------------|---|
| Scott R. Romans | Nuveen California Dividend Advantage Municipal Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED          | NUMBER OF ACCOUNTS | ASSETS*        |
|-------------------|----------------------------------|--------------------|----------------|
| Scott R. Romans   | Registered Investment Company    | 29                 | \$5.32 billion |
|                   | Other Pooled Investment Vehicles | 0                  | \$0            |
|                   | Other Accounts                   | 6                  | \$1.6 million  |

\* Assets are as of February 28, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an

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index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of February 28, 2010, the S&P/Investortools Municipal Bond index was comprised of 54,637 securities with an aggregate current market value of \$1,176 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of February 28, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

DOLLAR  
RANGE OF

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| NAME OF PORTFOLIO<br>MANAGER | FUND  | EQUITY<br>SECURITIES<br>BENEFICIALLY<br>OWNED IN<br>FUND |
|------------------------------|---|--|
| Scott R. Romans              | Nuveen California Dividend Advantage Municipal Fund | \$0  |

PORTFOLIO MANAGER BIO:

Scott R. Romans, PhD, joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. He has been Vice President of NAM since 2004, Portfolio Manager since 2003, and was, formerly, Assistant Vice President (2003-2004) and Senior Analyst (2000-2003). Currently, he manages investments for 30 Nuveen-sponsored investment companies. He holds an undergraduate degree from the University of Pennsylvania and an MA and PhD from the University of Chicago.

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. Letter or number the exhibits in the sequence indicated.

- (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

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because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

(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: 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. 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 California Dividend Advantage Municipal Fund

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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 6, 2010  
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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 6, 2010  
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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 6, 2010

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