

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
November 09, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09161

Nuveen California Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: August 31, 2007

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT
August 31, 2007

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN INSURED CALIFORNIA
PREMIUM INCOME MUNICIPAL
FUND, INC.
NPC

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

NUVEEN CALIFORNIA
PREMIUM INCOME
MUNICIPAL FUND
NCU

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NAC

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVX

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NZH

NUVEEN INSURED CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NKL

NUVEEN INSURED CALIFORNIA
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NKX

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

Logo: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

I also wanted to take this opportunity to report some important news about Nuveen Investments. We have accepted a "buyout" offer from Madison Dearborn Partners, LLC. While this will affect the corporate structure of Nuveen Investments, it will have no impact on the investment objectives of the Funds, portfolio management strategies or their dividend policies. We will provide you with additional information about this transaction as more details become available.

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

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed

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copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
October 15, 2007

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds

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

Portfolio manager Scott Romans reviews national and state economic and municipal market environments, key investment strategies, and the annual performance of these eight 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. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED AUGUST 31, 2007?

Between September 1, 2006, and August 31, 2007, the yield on the benchmark 10-year U.S. Treasury note dropped a total of almost 20 basis points to end the reporting period at 4.54%. In the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.83% at the end of August 2007, a net decline of 8 basis points from the end of August 2006. Although longer-term municipal bond interest rates generally declined during the first nine months of this reporting period, developments in the financial sector, especially in the credit markets, led to increased volatility, tightening liquidity, and a flight to quality during the final three months of the period. This was particularly evident in August 2007, when market concerns about defaults on sub-prime mortgages resulted in a liquidity crisis across all fixed income asset classes. (We should note that the Nuveen California Municipal Closed-End Funds had no exposure to the collateralized debt products that were at the center of this liquidity crisis.) During the month of August, the yield on the Bond Buyer 25 Revenue Bond Index jumped 20 basis points from its July 31 level, even as the yield on the 10-year Treasury note dropped almost 25 basis points. These dramatic changes were indicative of the highly unusual dislocation between the direction of rate changes in the municipal and taxable fixed income markets during the last part of this period.

Throughout this 12-month reporting period, the Federal Reserve elected to stay on the sidelines, leaving monetary policy unchanged as it kept close tabs on the pace of economic growth, the situation in the housing market, and inflationary pressures, including higher energy prices. (On September 18, 2007, after the close of this reporting period, the Fed made its first adjustment to the fed

discount rate in 15 months, cutting this target rate from 5.25% to 4.75%.) Through much of this period, the U.S. gross domestic product (GDP), a closely watched measure of economic growth, operated at below-trend levels, expanding at a rate of 1.1% in the third quarter of 2006, 2.1% in the fourth quarter of 2006, and 0.6% in the first quarter of 2007, the weakest reading since 2002 (all GDP numbers annualized). However, in the second quarter of 2007, increases in government and business spending and exports helped GDP growth rebound

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

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sharply to 3.8%, overcoming a 12% decline in residential investment and noticeable deceleration in consumer spending. While the Consumer Price Index (CPI) registered a 2.0% year-over-year gain as of August 2007, the increase in this inflation gauge for the first eight months of 2007 was 3.7%, driven largely by gains in energy and food prices. The core CPI (which excludes food and energy prices) rose 2.3% between January and August 2007, remaining above the Fed's unofficial target of 2.0% or lower. The labor market continued to be tight, with a national unemployment rate of 4.6% in August 2007, down from 4.7% in August 2006.

Over the 12 months ended August 2007, municipal bond issuance nationwide totaled \$437.3 billion, up 22% from the previous 12 months. During the first eight months of 2007, \$289.4 billion in new securities came to market, up 21% over the same period in 2006. A major factor in 2007 volume was the 36% increase in advance refundings,¹ driven by attractive borrowing rates for issuers during the first part of the year. In the month of August, however, as municipal bond interest rates rose, advance refundings fell off almost 33%, and several scheduled issues were postponed. For the majority of the period, the strength and diversity of demand for municipal bonds were important factors, as the surge in issuance was absorbed by a broad-based universe of traditional and non-traditional buyers, including retail investors, institutional investors such as hedge funds and arbitragers, and overseas investors.

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

In terms of gross domestic product by state, California ranked as the 13th fastest growing state economy in the nation in 2006, with growth of 4.2% versus the national average of 3.4%. The state's economy remained diverse, with international trade, technology, tourism, finance, and defense serving as key drivers. California's ports continued to benefit from trade with Asia, and strong global demand for technology products was positive for the state's long-term economic outlook. While overall economic growth remained strong, the California housing market was an area with greater exposure to riskier, non-traditional mortgage products, and we continued to monitor this situation for signs of potential impact on the state's economy. In recent months, the slowdown in the housing sector contributed to job losses in the construction industry, which were offset to some degree by job creation in other sectors. For the majority of this reporting period, California ranked second in the nation in terms of job creation. By August 2007, however, California's unemployment rate had risen to 5.5%, its highest level in more than two years, up from 4.9% in

August 2006. Demographic trends in the state remained positive, with population growth of 7.6% over the past six years, compared with the national average of 6.4%.

After a delay of almost two months, the \$145.5 billion California state budget for fiscal 2008 was approved in late August 2007, following final cuts totaling \$700 million. Among the programs affected by the reductions were naturalization services, the state's discount prescription drug plan, and several Medi-Cal programs, while the \$57 billion

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

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budget for elementary and high school education was largely spared. In March 2007, Moody's and Standard & Poor's confirmed their ratings on California's general obligation bonds at A1 and A+, respectively, while Fitch affirmed its A+ rating in June 2007. All three rating agencies maintained stable outlooks for the state. For the 12 months ended August 31, 2007, municipal issuance in California totaled \$67.4 billion, an increase of 38% over the previous 12 months. During the first eight months of 2007, California supply rose even more sharply, up 62% from that of January-August 2006, to \$49.3 billion. California remained the largest state issuer in the nation for both the 12-month and year-to-date periods.

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

In the municipal market environment of the past 12 months, we continued to emphasize a disciplined approach to duration² management and yield curve positioning. In all eight of these Funds, our duration management strategies during this period included the use of inverse floating rate securities,³ a type of derivative financial instrument. The inverse floaters had the dual benefit of bringing the Funds' durations closer to our preferred strategic target and enhancing the Funds' income-generation capabilities. This strategy was deployed at varying levels depending on the individual needs of each Fund.

As discussed in past shareholder reports, we have also used Treasury futures contracts and forward interest rate swaps (additional types of derivative instruments) as duration management tools when we believed this supported our overall investment performance strategies. The goal of this strategy is to help us manage net asset value (NAV) volatility without having a negative impact on the Funds' income streams or common share dividends over the short term. During this reporting period, we employed forward interest rate swaps in all eight of these Funds, while NAC also held a small position in U.S. Treasury futures contracts. As of August 31, 2007, the swaps remained in place in each of the Funds, while NAC's position in futures contracts had been closed out.

With California's sizeable increase in municipal bond issuance during this period, new supply as well as advance refundings and debt restructurings provided us with a greater variety of bonds and sectors from which to choose. During the spring and early summer of 2007, a number of uninsured offerings from major California health care systems--mostly rated AA or A--came to market at very attractive prices. Because of the volume of issuance, the spread levels on these offerings were wider than historical norms, and we added a substantial

number of new hospital and health care related issues. We found these opportunities attractive based not only on their price, but also on their performance potential and the support they could provide for the Funds' income streams. We also participated in the \$4.5 billion Golden State Tobacco Securitization offering in March 2007, the largest municipal bond deal of the first half of 2007. These tobacco bonds were offered at attractive spreads wider than the national norm, and we added significant positions across the complex of California Funds that can purchase uninsured bonds. The additions helped to bring these Funds' tobacco exposure closer to the market average. During this period, we also purchased single family housing bonds as a good way to add income to the California Funds.

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 An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the 12-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

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As liquidity in the fixed income markets tightened in July and August, we also took advantage of offerings in the secondary markets to add various credit positions at very attractive levels. This was especially true in the Dividend Advantage Funds (NAC, NVX, NZH) that can invest in subinvestment-grade credits. Among our purchases were community facilities district bonds, marking the first time in several years that we added these bonds to some of the Funds. Until recently, we believed that yields on these bonds were too low to compensate us for the securities' risk. However, following the municipal market's challenges, yields on these securities reached six percent, providing what we believed were compelling opportunities in this sector. In the insured Funds, we watched for opportunities to capitalize on the credit situation by buying insured bonds with weaker underlying credits that represented value prospects. During the last part of this period, we add insured bonds from the tobacco, health care, and other subsectors that were trading at attractive levels to the four insured Funds (NPC, NCL, NKL, NKX).

To generate cash for purchases and to help move the Funds' durations closer to our strategic target, we sold holdings with shorter durations, including short-dated pre-refunded bonds and callable bonds priced to short calls. As interest rates rose late in the period, we also found a wide variety of opportunities to sell holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their future income streams.

HOW DID THE FUNDS PERFORM?

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

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Total Returns on Net Asset Value*
For periods ended 8/31/07

Uninsured Funds	1-Year	5-Year	10-Year
NCU	0.82%	5.27%	6.19%
NAC	1.16%	5.86%	NA
NVX	0.46%	5.77%	NA
NZH	-0.32%	5.71%	NA
Lehman Brothers CA Tax-Exempt Bond Index ⁴	2.08%	4.31%	5.37%
Lipper CA Municipal Debt Funds Average ⁵	0.34%	5.48%	5.63%
Insured Funds			
NPC	1.70%	4.77%	5.73%
NCL	1.18%	4.80%	5.96%
NKL	1.13%	5.80%	NA
NKX	1.69%	NA	NA
Lehman Brothers Insured CA Tax-Exempt Bond Index ⁴	2.11%	4.24%	5.43%
Lipper Insured CA Municipal Debt Funds Average ⁶	0.68%	4.55%	5.46%

*Annualized

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

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

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

5 The Lipper California Municipal Debt Funds Average category is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 24; 5 years, 23; and 10 years, 12. Fund and Lipper returns assume reinvestment of dividends.

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

NVX, and NZH underperformed the return on the Lehman Brothers California Tax-Exempt Bond Index. The returns on NCU, NAC, NVX and NZH all trailed the Lipper California Municipal Debt Funds Average Category. All four of the California insured Funds lagged the return on the Lehman Brothers Insured California Tax-Exempt Bond Index, but outperformed the average return for the Lipper Insured California peer group.

One of the key factors in the annual performance of these Funds relative to those of their respective unleveraged Lehman Brothers California indexes was the use of financial leverage. The returns of all of these Funds were negatively impacted by their use of leverage during this period. Although leveraging provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk when market conditions are favorable. With the dramatic increase in yields on longer-term municipal bond interest rates during the last part of this period, the impact of the valuation changes in these bonds was magnified by the use of leverage in these eight Funds. Some of the differential in the one-year returns among these Funds can be attributed to the variation in the percentage of assets that was leveraged in each Fund. That is, the greater the percentage of a Fund's portfolio that was leveraged, the greater the negative impact on that Fund's performance during this period. Among these Funds, NZH had a slightly higher leverage ratio, which was negative for performance.

While the value provided by leverage was limited over this reporting period, we firmly believe that the use of this strategy should work to the benefit of leveraged Funds over the long term. This is demonstrated by the five-year and ten-year return performances--both absolute and relative to the Lehman Brothers California Tax-Exempt Bond Index and Lehman Brothers Insured California Tax-Exempt Bond Index--of the Funds in this report.

In the interest rate environment over the past 12 months, municipal bonds with maturities of seven years and less, as measured by the Lehman Brothers Municipal Bond Index⁷, performed best, generally outpacing municipal bonds with longer maturities. The goal among all of these Funds was the same: to reduce relative risk by decreasing the distance between the Funds' durations and the strategic target duration. With the exception of NZH, that involved working to lengthen duration in each of these seven funds. However, the durations of these seven Funds continued to be somewhat short of the target, due in part to a large number of advance refundings, which had a shortening effect on duration, as well as the natural tendency of bond durations to shorten as time passes. With the strong performance of shorter maturity bonds, this positioning proved to be positive for the performance of these seven Funds during this period. NZH, on the other hand, had a longer duration that we were working to shorten. During this period, both NZH's longer duration and the strategies intended to shorten that duration hurt this Fund's performance.

⁷ The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

In addition, pre-refunded bonds, especially those that were advance refunded before longer rates rose in mid-2007, performed very well during this period, and we continued to see positive contributions from advance refunding activity, which benefited the Funds through both price appreciation and enhanced credit quality. The varying rates of pre-refundings in several of the Funds also influenced their relative performances for this period. For example, NKX had a

much higher incidence of advance refundings (approximately 19%) than NKL. In addition, a few of the bonds that were pre-refunded in NKX were lower-rated credits, where the positive impact of price and credit upgrade is most significant.

While the impact of credit quality and sector allocation on Fund performance was outweighed by duration and the use of derivatives during this period, we should note that lower credit quality bonds generally underperformed the municipal market as a whole for the first time in several years, as longer municipal rates rose and credit spreads widened. However, structure played an important role in the relative performance of bonds in this credit quality segment. Lower-rated credits that had higher coupons tended to remain at a premium as interest rates backed up during the summer of 2007, enabling these bonds to at least perform in line with the market during this period. At the same time, some of the lower-rated bonds added to the Funds during the earlier part of this period did not have higher coupons and were priced at par or even a slight discount, leading to underperformance as spreads widened.

In looking at the performance of the non-insured Funds, NAC had a heavier weighting in lower-rated bonds with higher coupons and shorter durations, while NZH had more exposure to lower-rated bonds with lower coupons and longer durations, a combination that underperformed during this period. Part of the difference in exposure between these two Funds was due to the market environment since their introductions. NAC was established in 1999, when the market offered more opportunities to purchase higher coupon bonds, while those opportunities have been rare since NZH was introduced in 2001.

Revenue bonds in general, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, also underperformed the general municipal market for this period. Zero coupon bonds also generally posted poor performance due to their longer durations. Sectors of the market that performed well during this period included transportation, water and sewer and special tax-backed issues.

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Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was reduced during this period due to short-term interest rates that remained relatively high, which, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields during the majority of this period. These factors resulted in a single monthly dividend reduction in NCU, NAC, and NKL and two reductions in NVX and NZH over the 12-month period ended August 31, 2007. The dividends of NPC, NCL, and NKX remained stable throughout this reporting period.

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

Short-Term Capital Gains

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	Long-Term Capital Gains (per share)	and/or Ordinary Income (per share)
NPC	\$0.0754	\$0.0058
NCU	\$0.0308	--
NAC	\$0.0533	--
NKL	\$0.0026	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2007, all of the Funds in this report except NPC had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes. NPC had a positive UNII balance for both tax and financial statement purposes.

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As of August 31, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	8/31/07 Premium/Discount	12-Month Average Premium/Discount
NPC	-0.53%	-1.95%
NCL	-5.45%	-4.35%
NCU	-7.33%	-4.39%
NAC	-3.95%	+0.82%
NVX	-6.54%	-1.96%
NZH	-5.12%	-0.76%
NKL	-4.49%	+0.03%
NKX	0.00%	-0.70%

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NPC
Performance
OVERVIEW

Nuveen Insured California Premium Income Municipal Fund, Inc.

as of August 31, 2007

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

Bar Chart:

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2006-2007 Monthly Tax-Free Dividends Per Share2

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

Line Chart:

Share Price Performance -- Weekly Closing Price

9/01/06	15.03
	14.9899
	14.92
	15.51
	15.32
	15.32
	15.01
	14.98
	14.81
	14.89
	15.02
	15.05
	15.11
	15.24
	15.79
	15.2
	15.06
	15.03
	15.15
	15.29
	15.1401
	14.95
	15.1
	15.07
	15.2101
	15.1
	15.15
	15.153
	15.19
	15.15
	15.24
	15.51
	15.4799
	15.5
	15.72
	15.47
	15.55
	15.55
	15.55
	15.76
	15.55
	15.25
	14.75
	14.78
	14.91
	14.5

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	14.4
	14.4
	14.43
	14.45
	13.95
	14.17
8/31/07	14.96

FUND SNAPSHOT

Common Share Price	\$14.96
Common Share Net Asset Value	\$15.04
Premium/(Discount) to NAV	-0.53%
Market Yield	4.85%
Taxable-Equivalent Yield ¹	7.43%
Net Assets Applicable to Common Shares (\$000)	\$97,176
Average Effective Maturity on Securities (Years)	15.20
Leverage-Adjusted Duration	9.38

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

	ON SHARE PRICE	ON NAV
1-Year	4.61%	1.70%
5-Year	5.23%	4.77%
10-Year	6.44%	5.73%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	31.6%
Tax Obligation/General	21.5%
Tax Obligation/Limited	19.7%
Water and Sewer	16.4%
Education and Civic Organizations	5.4%
Other	5.4%

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

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

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

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NCL
Performance
OVERVIEW

Nuveen Insured California Premium Income Municipal Fund 2, Inc.

as of August 31, 2007

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

Insured	75%
U.S. Guaranteed	25%

Bar Chart:
2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:
Share Price Performance -- Weekly Closing Price

9/01/06	14.24
	14.22
	14.19
	14.29
	14.35
	14.27
	14.3
	14.14
	14.08
	14.1399
	14.2075
	14.08
	14.13
	14.21
	14.46
	14.28
	14.27
	14.26
	14.25
	14.29

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	14.2
	14.12
	14.17
	14.25
	14.26
	14.26
	14.28
	14.45
	14.36
	14.36
	14.55
	14.6899
	14.46
	14.38
	14.65
	14.59
	14.55
	14.55
	14.61
	14.56
	14.38
	14.22
	14.35
	14.24
	14.03
	13.89
	14.16
	13.59
	13.81
	13.57
	13.13
	13.5
8/31/07	13.71

FUND SNAPSHOT

Common Share Price		\$13.71

Common Share		
Net Asset Value		\$14.50

Premium/(Discount) to NAV		-5.45%

Market Yield		4.90%

Taxable-Equivalent Yield ¹		7.50%

Net Assets Applicable to		
Common Shares (\$000)		\$184,343

Average Effective Maturity		
on Securities (Years)		16.10

Leverage-Adjusted Duration		9.86

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

	ON SHARE PRICE	ON NAV

1-Year	1.26%	1.18%

5-Year	4.12%	4.80%
10-Year	5.90%	5.96%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	29.7%
U.S. Guaranteed	25.3%
Tax Obligation/General	13.7%
Water and Sewer	13.3%
Utilities	5.3%
Other	12.7%

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

NCU

Performance

OVERVIEW

Nuveen California Premium Income Municipal Fund

as of August 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S.

Guaranteed	62%
AA	9%
A	12%
BBB	12%
BB or Lower	4%
N/R	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share²

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

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Aug 0.0535

Line Chart:

Share Price Performance -- Weekly Closing Price

9/01/06	14.01
	13.8
	13.9111
	14
	13.93
	13.85
	13.79
	13.71
	13.73
	13.83
	13.85
	13.85
	13.92
	13.9198
	14.03
	13.99
	14.01
	13.99
	14.15
	14.12
	14.18
	13.99
	14.1106
	14.39
	14.12
	14.05
	14.07
	14.1
	13.944
	14.05
	14.14
	14.28
	14.26
	14.2
	14.44
	14.5345
	14.35
	14.3
	14.46
	14.5
	14.35
	13.8768
	13.55
	13.77
	13.63
	13.36
	13.15
	12.82
	13.2
	13.18
	12.63
	12.86
8/31/07	13.03

FUND SNAPSHOT

Common Share Price \$13.03

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Common Share	
Net Asset Value	\$14.06

Premium/(Discount) to NAV	-7.33%

Market Yield	4.93%

Taxable-Equivalent Yield ¹	7.55%

Net Assets Applicable to Common Shares (\$000)	\$81,200

Average Effective Maturity on Securities (Years)	17.03

Leverage-Adjusted Duration	9.65

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

	ON SHARE PRICE	ON NAV

1-Year	-2.21%	0.82%

5-Year	4.58%	5.27%

10-Year	5.93%	6.19%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	29.5%

Tax Obligation/General	17.5%

U.S. Guaranteed	15.8%

Health Care	15.0%

Water and Sewer	7.0%

Consumer Staples	4.9%

Other	10.3%

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

2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0308 per share.

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Performance

OVERVIEW

Nuveen California Dividend Advantage Municipal Fund

as of August 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S.

Guaranteed	68%
------------	-----

AA	6%
----	----

A	11%
---	-----

BBB	7%
-----	----

BB or Lower	1%
-------------	----

N/R	7%
-----	----

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share²

Sep	0.0675
-----	--------

Oct	0.0675
-----	--------

Nov	0.0675
-----	--------

Dec	0.0675
-----	--------

Jan	0.0675
-----	--------

Feb	0.0675
-----	--------

Mar	0.065
-----	-------

Apr	0.065
-----	-------

May	0.065
-----	-------

Jun	0.065
-----	-------

Jul	0.065
-----	-------

Aug	0.065
-----	-------

Line Chart:

Share Price Performance -- Weekly Closing Price

9/01/06	15.88
	15.69
	15.74
	15.8
	16
	15.9
	15.66
	15.71
	15.62
	15.72
	15.6
	15.68
	15.87
	16.24
	16.21
	15.67
	15.67
	15.9
	15.73
	15.7801
	16.02
	16.01
	16
	16.03
	15.84
	15.89
	15.87
	15.78

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	15.64
	15.75
	15.91
	15.77
	15.47
	15.54
	15.74
	15.96
	15.95
	15.95
	15.8301
	16
	15.66
	15.54
	15.4
	15.09
	14.84
	14.54
	14.38
	14.2
	14.32
	14.258
	14.09
	14.3
8/31/07	14.3399

FUND SNAPSHOT

Common Share Price	\$14.34
Common Share Net Asset Value	\$14.93
Premium/(Discount) to NAV	-3.95%
Market Yield	5.44%
Taxable-Equivalent Yield1	8.33%
Net Assets Applicable to Common Shares (\$000)	\$350,523
Average Effective Maturity on Securities (Years)	16.37
Leverage-Adjusted Duration	10.22

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

	ON SHARE PRICE	ON NAV
1-Year	-5.19%	1.16%
5-Year	6.12%	5.86%
Since Inception	5.73%	6.72%

INDUSTRIES

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(as a % of total investments)

U.S. Guaranteed	26.7%
Tax Obligation/Limited	16.9%
Transportation	12.7%
Health Care	10.5%
Tax Obligation/General	8.6%
Water and Sewer	5.7%
Utilities	5.1%
Other	13.8%

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

2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0533 per share.

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NVX
Performance
OVERVIEW

Nuveen California Dividend Advantage Municipal Fund 2

as of August 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S.

Guaranteed	68%
AA	5%
A	12%
BBB	8%
BB or Lower	1%
N/R	6%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Sep	0.0655
Oct	0.0655
Nov	0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.063
Apr	0.063
May	0.063

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Jun	0.06
Jul	0.06
Aug	0.06

Line Chart:

Share Price Performance -- Weekly Closing Price

9/01/06	14.99
	15.07
	15.02
	15.22
	15.25
	15.03
	14.97
	14.81
	14.91
	15.18
	15.14
	15.29
	15.15
	15.37
	15.34
	15.12
	15.25
	15.49
	15.4
	15.31
	15.13
	15.2001
	15.46
	15.4
	15.23
	15.12
	15.14
	15.16
	15.15
	15.25
	15.43
	15.5899
	15.32
	15.41
	15.45
	15.5
	15.44
	15.3
	15.16
	15.32
	15.0101
	14.37
	14.19
	14.3
	14.07
	13.96
	13.72
	13.77
	13.73
	13.73
	13.25
	13.56
8/31/07	13.73

FUND SNAPSHOT

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Common Share Price	\$13.73

Common Share Net Asset Value	\$14.69

Premium/(Discount) to NAV	-6.54%

Market Yield	5.24%

Taxable-Equivalent Yield ¹	8.02%

Net Assets Applicable to Common Shares (\$000)	\$217,332

Average Effective Maturity on Securities (Years)	14.99

Leverage-Adjusted Duration	10.81

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

	ON SHARE PRICE	ON NAV

1-Year	-3.39%	0.46%

5-Year	5.42%	5.77%

Since Inception	4.69%	6.27%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	27.6%

Tax Obligation/Limited	15.5%

Health Care	13.4%

Education and Civic Organizations	8.2%

Water and Sewer	6.9%

Transportation	6.8%

Housing/Multifamily	6.6%

Tax Obligation/General	5.3%

Other	9.7%

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

NZH
Performance
OVERVIEW

Nuveen California Dividend Advantage Municipal Fund 3

as of August 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S.

Guaranteed	64%
AA	6%
A	14%
BBB	9%
BB or Lower	1%
N/R	6%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Sep	0.0655
Oct	0.0655
Nov	0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.063
Apr	0.063
May	0.063
Jun	0.059
Jul	0.059
Aug	0.059

Line Chart:

Share Price Performance -- Weekly Closing Price

9/01/06	14.78
	14.93
	14.82
	14.94
	14.86
	14.96
	14.7
	14.92
	14.95
	14.98
	15.01
	15.07
	15.1
	15.14
	15.15
	15.08
	15.25
	15.5
	15.32
	15.25
	15.21
	15.15
	15.23

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	15.2801
	15.05
	15.05
	15.18
	15.23
	15.15
	15.19
	15.26
	15.3
	15.15
	15.23
	15.19
	15.34
	15.36
	15.22
	15.15
	15.21
	14.559
	14.22
	14.03
	13.96
	13.92
	13.7
	13.62
	13.6
	13.65
	13.57
	13.19
	13.4
8/31/07	13.52

FUND SNAPSHOT

Common Share Price	\$13.52

Common Share Net Asset Value	\$14.25

Premium/(Discount) to NAV	-5.12%

Market Yield	5.24%

Taxable-Equivalent Yield ¹	8.02%

Net Assets Applicable to Common Shares (\$000)	\$343,806

Average Effective Maturity on Securities (Years)	18.13

Leverage-Adjusted Duration	10.71

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

	ON SHARE PRICE	ON NAV

1-Year	-4.12%	-0.32%

5-Year	5.47%	5.71%

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Since
Inception 4.29% 5.71%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	25.3%
-----	-----
Health Care	17.3%
-----	-----
U.S. Guaranteed	17.0%
-----	-----
Tax Obligation/General	12.5%
-----	-----
Water and Sewer	7.4%
-----	-----
Transportation	4.5%
-----	-----
Housing/Multifamily	4.3%
-----	-----
Other	11.7%
-----	-----

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

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NKL Performance OVERVIEW

Nuveen Insured California Dividend Advantage Municipal Fund

as of August 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

Insured	74%
U.S. Guaranteed	15%
GNMA/FNMA Guaranteed	1%
A (Uninsured)	3%
BBB (Uninsured)	7%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share²

Sep	0.065
Oct	0.065
Nov	0.065
Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.065
Apr	0.065

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May	0.065
Jun	0.062
Jul	0.062
Aug	0.062

Line Chart:

Share Price Performance -- Weekly Closing Price

9/01/06	15.64
	15.38
	15.35
	15.53
	15.7
	15.71
	15.64
	15.69
	15.55
	15.58
	15.61
	15.47
	15.5
	15.71
	15.98
	15.52
	15.68
	15.82
	15.67
	15.63
	15.54
	15.4
	15.48
	15.44
	15.4
	15.31
	15.45
	15.72
	15.65
	15.87
	15.9
	15.94
	15.76
	15.84
	16
	16.1
	15.95
	15.8499
	15.79
	15.76
	15.2299
	15.1
	15.1
	14.98
	14.95
	14.72
	14.25
	14
	14.3799
	14.23
	13.73
	14.24
8/31/07	14.24

FUND SNAPSHOT

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Common Share Price	\$14.24
Common Share Net Asset Value	\$14.91
Premium/(Discount) to NAV	-4.49%
Market Yield	5.22%
Taxable-Equivalent Yield ¹	7.99%
Net Assets Applicable to Common Shares (\$000)	\$227,923
Average Effective Maturity on Securities (Years)	17.54
Leverage-Adjusted Duration	8.94

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

	ON SHARE PRICE	ON NAV
1-Year	-4.64%	1.13%
5-Year	5.23%	5.80%
Since Inception	5.19%	6.79%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	32.2%
Tax Obligation/General	16.1%
U.S. Guaranteed	15.1%
Utilities	11.0%
Water and Sewer	9.9%
Health Care	3.7%
Other	12.0%

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

2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0026 per share.

NKX
Performance
OVERVIEW

Nuveen Insured California Tax-Free Advantage Municipal Fund

as of August 31, 2007

Pie Chart:

Credit Quality (as a % of total investments)

Insured	69%
U.S. Guaranteed	19%
A (Uninsured)	5%
BBB (Uninsured)	7%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

9/01/06	14.25
	14.33
	14.52
	14.56
	14.5
	14.62
	14.31
	14.22
	14.34
	14.5
	14.65
	14.45
	14.6
	14.68
	14.85
	14.8
	15.09
	15.01
	15.03
	15.22
	15
	15.44
	15.0016
	14.95
	14.77
	14.67
	15.0099

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	15.11
	15.22
	14.78
	14.93
	15.09
	15.4
	15.57
	15.48
	15.2
	15.34
	14.97
	14.86
	15.31
	15
	14.646
	14.6
	14.55
	14.25
	14.76
	14.5
	14.05
	14.3
	14.42
	13.904
	14.1
8/31/07	14.47

FUND SNAPSHOT

Common Share Price \$14.47

Common Share
Net Asset Value \$14.47

Premium/(Discount) to NAV --%

Market Yield 4.89%

Taxable-Equivalent Yield¹ 7.49%

Net Assets Applicable to
Common Shares (\$000) \$85,144

Average Effective Maturity
on Securities (Years) 17.53

Leverage-Adjusted Duration 9.94

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

 ON SHARE PRICE ON NAV

1-Year 6.35% 1.69%

Since
Inception 4.88% 5.78%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	29.9%
U.S. Guaranteed	18.9%
Tax Obligation/General	18.0%
Water and Sewer	9.1%
Health Care	7.6%
Transportation	6.6%
Other	9.9%

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

Report of
 INDEPENDENT REGISTERED
 PUBLIC ACCOUNTING FIRM

THE BOARDS 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 statements of assets and liabilities, including the portfolios 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 August 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, 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

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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 August 31, 2007, 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 August 31, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
October 18, 2007

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

August 31, 2007

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

	EDUCATION AND CIVIC ORGANIZATIONS - 8.0% (5.4% OF TOTAL INVESTMENTS)	
\$ 2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
2,500	California State University, Systemwide Revenue Bonds, Series 2004A, 5.000%, 11/01/18 - FSA Insured	5/14 at 100
1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 100
1,500	University of California System, General Revenue Bonds, Series 2006J, 4.500%, 5/15/35 - FSA Insured	5/15 at 101

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7,625	Total Education and Civic Organizations	
HEALTH CARE - 4.8% (3.2% OF TOTAL INVESTMENTS)		
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - MBIA Insured	8/08 at 101
1,500	California Statewide Community Development Authority, Certificates of Participation, Sutter Health Obligated Group, Series 1999, 5.500%, 8/15/19 - FSA Insured	8/09 at 101
4,500	Total Health Care	
HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
225	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
110	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	2/08 at 101
335	Total Housing/Single Family	
TAX OBLIGATION/GENERAL - 31.6% (21.5% OF TOTAL INVESTMENTS)		
Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A:		
1,890	5.250%, 8/01/23 - MBIA Insured	8/14 at 100
1,250	5.250%, 8/01/25 - MBIA Insured	8/14 at 100
2,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	12/07 at 101
El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004:		
2,580	5.250%, 9/01/21 - FGIC Insured	9/14 at 100
1,775	5.250%, 9/01/22 - FGIC Insured	9/14 at 100
1,225	Fresno Unified School District, Fresno County, California, General Obligation Refunding Bonds, Series 1998A, 6.550%, 8/01/20 - MBIA Insured	2/13 at 103
1,180	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100
1,130	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100

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3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - MBIA Insured	8/11 at 103
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Nuveen Insured California Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS August 31, 2007

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 160	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,000	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
1,335	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C: 5.000%, 7/01/21 - FSA Insured	7/11 at 102
3,500	5.000%, 7/01/22 - FSA Insured	7/11 at 102
4,895	5.000%, 7/01/23 - FSA Insured	7/11 at 102

28,920	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 29.0% (19.7% OF TOTAL INVESTMENTS)

1,000	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - FSA Insured	8/11 at 101
1,215	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004: 5.000%, 12/01/19 - AMBAC Insured	12/13 at 100
1,615	5.000%, 12/01/21 - AMBAC Insured	12/13 at 100
195	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
595	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101
1,900	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/25 - AMBAC Insured	9/12 at 100

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5,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.250%, 1/01/34 - AMBAC Insured	1/11 at 100
2,050	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 7.092%, 6/01/45 - AGC Insured (IF)	6/15 at 100
1,000	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 (WI/DD, Settling 9/12/07) - XLCA Insured	9/17 at 100
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100
345	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - FSA Insured	12/14 at 100
1,500	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100
165	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
205	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
3,000	Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, Series 1997A, 5.000%, 11/15/22 - AMBAC Insured	11/07 at 102
3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/25 - FSA Insured	9/15 at 100
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - MBIA Insured	10/11 at 100
27,485	Total Tax Obligation/Limited	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TRANSPORTATION - 2.5% (1.7% OF TOTAL INVESTMENTS)	
\$ 2,400	San Diego Unified Port District, California, Revenue Bonds,	9/14 at 100

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Series 2004B, 5.000%, 9/01/29 - MBIA Insured

U.S. GUARANTEED - 46.5% (31.6% OF TOTAL INVESTMENTS) (4)		
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
7,995	California, Various Purpose General Obligation Bonds, Series 2000: 5.750%, 3/01/22 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,000	5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,500	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 5.125%, 8/01/26 - FSA Insured (ETM)	8/09 at 102
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. C
5,135	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
6,220	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987A, 9.000%, 5/01/21 (Alternative Minimum Tax) (ETM)	No Opt. C
1,485	San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13 (ETM)	No Opt. C
2,150	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 (Pre-refunded 6/01/10) - FGIC Insured	6/10 at 100
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O, 5.125%, 9/01/31 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
37,485	Total U.S. Guaranteed	

UTILITIES - 0.4% (0.3% OF TOTAL INVESTMENTS)

345	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
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WATER AND SEWER - 24.1% (16.4% OF TOTAL INVESTMENTS)

5,255	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2003A, 5.000%, 3/01/20 - FGIC Insured	3/13 at 100
1,230	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 100

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235	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100
220	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 100
3,400	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Series 1997A, 5.250%, 5/15/22 - FGIC Insured	11/07 at 101
1,310	Santa Fe Springs Public Financing Authority, California, Water Revenue Bonds, Series 2003A, 5.000%, 5/01/33 - MBIA Insured	5/13 at 100
1,345	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - MBIA Insured	8/13 at 100

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Nuveen Insured California Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS August 31, 2007

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

	WATER AND SEWER (continued)	
\$ 2,000	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/30 - MBIA Insured	3/15 at 100
1,310	Wheeler Ridge-Maricopa Water District, Kern County, California, Water Revenue Refunding Bonds, Series 1996, 5.700%, 11/01/15 - AMBAC Insured	11/07 at 101

22,805	Total Water and Sewer	

\$ 131,900	Total Investments (cost \$135,878,766) - 147.2%	
=====		
	Other Assets Less Liabilities - (0.9)%	

	Preferred Shares, at Liquidation Value - (46.3)%	

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

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

FUND

FIXED RATE

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COUNTERPARTY	NOTIONAL AMOUNT	PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	PAYMENT FREQUENCY	EFF D
Citigroup Inc.	\$4,400,000	Pay	3-Month USD-LIBOR	5.808%	Semi-Annually	7
JPMorgan	6,000,000	Pay	SIFM	4.376	Quarterly	8

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

SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

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.

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August 31, 2007

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

EDUCATION AND CIVIC ORGANIZATIONS - 5.7% (3.8% OF TOTAL INVESTMENTS)		
\$ 620	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - MBIA Insured	11/10 at 100
2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 100
6,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 - AMBAC Insured	5/13 at 100

10,245	Total Education and Civic Organizations	

HEALTH CARE - 3.9% (2.6% OF TOTAL INVESTMENTS)		
7,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 101
650	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 - AMBAC Insured	5/12 at 101

7,650	Total Health Care	

HOUSING/SINGLE FAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)		
435	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
2,495	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 - AMBAC Insured (Alternative Minimum Tax)	2/16 at 100
1,100	California Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C-2-II, 5.625%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	2/08 at 101

4,030	Total Housing/Single Family	

TAX OBLIGATION/GENERAL - 20.3% (13.7% OF TOTAL INVESTMENTS)		

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

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (continued)
Portfolio of INVESTMENTS August 31, 2007

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

	TAX OBLIGATION/GENERAL (continued)	
	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	
\$ 2,110	5.000%, 8/01/21 - FSA Insured	8/14 at 102
3,250	5.000%, 8/01/22 - FSA Insured	8/14 at 102
3,395	5.000%, 8/01/23 - FSA Insured	8/14 at 102
1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
305	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
2,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
1,125	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 -	No Opt. C

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	FGIC Insured	
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured	6/10 at 102
1,000	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/24 - FSA Insured	8/14 at 100
2,445	Washington Unified School District, Yolo County, California, General Obligation Bonds, Series 2004A, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100

36,850	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 44.1% (29.7% OF TOTAL INVESTMENTS)

	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C:	
5,130	0.000%, 9/01/18 - FSA Insured	No Opt. C
8,000	0.000%, 9/01/21 - FSA Insured	No Opt. C
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
1,535	5.000%, 12/01/20 - AMBAC Insured	12/13 at 100
1,780	5.000%, 12/01/23 - AMBAC Insured	12/13 at 100
3,725	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2005J, 5.000%, 1/01/17 - AMBAC Insured	1/16 at 100
380	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
6,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	1/11 at 100
8,280	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured	10/15 at 100
3,000	Galt Schools Joint Powers Authority, Sacramento County, California, Revenue Refunding Bonds, High School and Elementary School Facilities, Series 1997A, 5.875%, 11/01/24 - MBIA Insured	11/07 at 102
4,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 6.450%, 6/01/45 - FGIC Insured (IF)	6/15 at 100
4,025	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 7.092%, 6/01/45 - AGC Insured (IF)	6/15 at 100
1,255	Hesperia Public Financing Authority, California, Redevelopment	9/17 at 100

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	and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 (WI/DD, Settling 9/12/07) - XLCA Insured	
1,700	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured	2/17 at 100
1,810	Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 - MBIA Insured	5/08 at 102

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

TAX OBLIGATION/LIMITED (continued)		
\$ 5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured	9/07 at 102
2,185	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,000	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - FSA Insured	12/14 at 100
1,250	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003B, 5.000%, 7/01/19 - MBIA Insured	7/13 at 100
4,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
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
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 101
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
325	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 - MBIA Insured	9/13 at 100

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405	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
5,000	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 - MBIA Insured	9/09 at 102
5,510	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/28 - FSA Insured	9/15 at 100
1,020	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100

85,345 Total Tax Obligation/Limited

TRANSPORTATION - 7.1% (4.8% OF TOTAL INVESTMENTS)

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

15,500 Total Transportation

U.S. GUARANTEED - 37.7% (25.3% OF TOTAL INVESTMENTS) (4)

1,380	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
1,295	California Infrastructure Economic Development Bank, Revenue Bonds, Asian Art Museum of San Francisco, Series 2000: 5.500%, 6/01/19 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
1,000	5.500%, 6/01/20 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
3,450	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
2,250	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (continued)
 Portfolio of INVESTMENTS August 31, 2007

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

	U.S. GUARANTEED (4) (continued)	
\$ 2,500	California, Various Purpose General Obligation Bonds, Series 1999, 5.500%, 9/01/24 (Pre-refunded 9/01/09) - FSA Insured	9/09 at 101
7,995	California, Various Purpose General Obligation Bonds, Series 2000: 5.750%, 3/01/22 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
1,900	5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,425	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 - AMBAC Insured (ETM)	9/07 at 100
3,000	Escondido Union High School District, San Diego County, California, General Obligation Bonds, Series 1996, 5.700%, 11/01/10 - MBIA Insured (ETM)	11/07 at 101
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001F:	
1,065	5.125%, 8/01/21 - FSA Insured (ETM)	8/09 at 102
1,160	5.125%, 8/01/22 - FSA Insured (ETM)	8/09 at 102
1,220	5.125%, 8/01/23 - FSA Insured (ETM)	8/09 at 102
1,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000A, 5.250%, 8/01/25 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
3,190	Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 (Pre-refunded 5/01/08) - MBIA Insured	5/08 at 102
1,750	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 1999A, 5.250%, 8/01/24 (Pre-refunded 8/01/09) - FGIC Insured	8/09 at 100
3,865	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
	Manteca Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2004:	
1,000	5.250%, 8/01/21 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 100
1,000	5.250%, 8/01/22 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 100
2,500	Oakland, California, Insured Revenue Bonds, 1800 Harrison Foundation - Kaiser Permanente, Series 1999A, 6.000%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 100
2,775	Pomona Public Financing Authority, California, Revenue Bonds, Water Facilities Project, Series 1999AC, 5.500%, 5/01/29 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 101
1,610	Poway Redevelopment Agency, California, Tax Allocation	12/10 at 102

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	Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 (Pre-refunded 12/15/10) - MBIA Insured	
3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) - FSA Insured	7/12 at 101
4,320	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987B, 8.625%, 5/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
1,690	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 102
1,000	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.500%, 12/01/20 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
3,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 1999, 5.500%, 7/01/34 (Pre-refunded 7/01/09) - FGIC Insured	7/09 at 101
1,105	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 (Pre-refunded 5/15/12) - AMBAC Insured	5/12 at 101

64,945	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	UTILITIES - 7.9% (5.3% OF TOTAL INVESTMENTS)	
\$ 3,740	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999B, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
670	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
1,950	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.250%, 8/01/27 - AMBAC Insured (Alternative Minimum Tax)	8/12 at 100
	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:	
2,800	5.000%, 7/01/24 - MBIA Insured	7/13 at 100
5,000	5.000%, 7/01/28 - MBIA Insured	7/13 at 100

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14,260	Total Utilities	
WATER AND SEWER - 19.8% (13.3% OF TOTAL INVESTMENTS)		
2,975	Chino Basin Regional Finance Authority, California, Sewerage System Revenue Bonds, Inland Empire Utilities Agency, Series 1994, 6.000%, 8/01/16 - AMBAC Insured	2/08 at 100
2,000	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 100
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 100
460	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
2,700	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/21 - FSA Insured	10/13 at 100
430	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
12,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 100
1,520	San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 - AMBAC Insured	10/14 at 100
3,675	San Dieguito Water District, California, Water Revenue Bonds, Series 2004, 5.000%, 10/01/23 - FGIC Insured	10/14 at 100
	Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A:	
1,400	5.000%, 2/01/19 - FGIC Insured	2/14 at 100
445	5.000%, 2/01/20 - FGIC Insured	2/14 at 100
465	5.000%, 2/01/21 - FGIC Insured	2/14 at 100
2,500	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - MBIA Insured	8/13 at 100
	Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:	
2,010	5.000%, 10/01/28 - FGIC Insured	10/13 at 100
2,530	5.000%, 10/01/33 - FGIC Insured	10/13 at 100
35,860	Total Water and Sewer	
\$ 274,685	Total Investments (cost \$266,239,322) - 148.8%	
	Other Assets Less Liabilities - 2.7%	
	Preferred Shares, at Liquidation Value - (51.5)%	
	Net Assets Applicable to Common Shares - 100%	

NCL

Nuveen Insured California Premium Income Municipal Fund 2, Inc. (continued)
 Portfolio of INVESTMENTS August 31, 2007

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
		PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX			
Citigroup Inc.	\$ 7,500,000	Pay	3-Month USD-LIBOR	5.808%	Semi-Annually	7
JPMorgan	11,500,000	Pay	SIFM	4.376	Quarterly	8

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

SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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 Portfolio 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.

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard &

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Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

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.

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NCU
Nuveen California Premium Income Municipal Fund
Portfolio of INVESTMENTS
August 31, 2007

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

	CONSUMER STAPLES - 7.5% (4.9% 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
290	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
3,445	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
1,350	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100

6,585	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 2.2% (1.4% OF TOTAL INVESTMENTS)	
70	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds,	

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

1,675	Total Education and Civic Organizations	

	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

	HEALTH CARE - 23.2% (15.0% OF TOTAL INVESTMENTS)	
4,705	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	11/07 at 100
945	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
3,525	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100
1,500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
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
2,335	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 100

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NCU

Nuveen California Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS August 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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		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. C
	1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 101
	18,840	Total Health Care	

		HOUSING/MULTIFAMILY - 2.0% (1.3% OF TOTAL INVESTMENTS)	
	1,600	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.250%, 5/15/25 (Mandatory put 5/15/13)	7/08 at 101

		HOUSING/SINGLE FAMILY - 0.5% (0.4% OF TOTAL INVESTMENTS)	
	200	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
	200	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	2/08 at 101
	30	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996C, 7.500%, 8/01/27 (Alternative Minimum Tax)	No Opt. C
	430	Total Housing/Single Family	

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

		TAX OBLIGATION/GENERAL - 27.1% (17.5% OF TOTAL INVESTMENTS)	
	1,000	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
	1,500	5.000%, 2/01/31 - MBIA Insured	2/13 at 100
	1,750	California, General Obligation Bonds, Series 2004: 5.000%, 4/01/22	4/14 at 100
	1,400	5.200%, 4/01/26	4/14 at 100

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4,000	California, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)	12/07 at 100
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - FSA Insured	6/16 at 100
3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
15	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 - MBIA Insured	8/14 at 100
135	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
1,355	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	9/15 at 100

21,155	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 45.4% (29.5% OF TOTAL INVESTMENTS)

1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at 100
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
1,695	5.000%, 12/01/22 - AMBAC Insured	12/13 at 100
1,865	5.000%, 12/01/24 - AMBAC Insured	12/13 at 100

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

TAX OBLIGATION/LIMITED (continued)		
\$ 5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home - Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 - AMBAC Insured (5)	11/09 at 101
905	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100

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165	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
500	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101
1,450	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1500, 6.390%, 6/01/45 - AMBAC Insured (IF)	6/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
80	5.000%, 9/01/26	9/16 at 100
185	5.125%, 9/01/36	9/16 at 100
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 - MBIA Insured	8/11 at 100
310	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
2,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 - MBIA Insured	8/15 at 100
1,000	Poway, California, Community Facilities District 88-1, Special Tax Refunding Bonds, Parkway Business Centre, Series 1998, 6.500%, 8/15/09	8/08 at 102
155	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. C
	San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998:	
1,500	5.800%, 9/01/18	9/08 at 101
1,000	5.800%, 9/01/27	9/08 at 101
2,050	Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured	12/11 at 102

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35,700	Total Tax Obligation/Limited	
TRANSPORTATION - 3.3% (2.1% OF TOTAL INVESTMENTS)		
780	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
2,780	Total Transportation	

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NCU
 Nuveen California Premium Income Municipal Fund (continued)
 Portfolio of INVESTMENTS August 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED - 24.5% (15.8% OF TOTAL INVESTMENTS) (4)		
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
\$ 400	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
2,250	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
1,200	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
3,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 - FSA Insured (ETM)	No Opt. C
Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:		
1,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
1,000	5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,250	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
3,495	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/21 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 100
2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor	3/24 at 100

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Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29
(Pre-refunded 3/15/24)

18,595	Total U.S. Guaranteed	
<p>UTILITIES - 6.7% (4.3% OF TOTAL INVESTMENTS)</p>		
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
295	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
4,580	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/20 - FSA Insured	8/12 at 100
5,150	Total Utilities	
<p>WATER AND SEWER - 10.9% (7.0% OF TOTAL INVESTMENTS)</p>		
1,125	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/23 - AMBAC Insured	6/14 at 100
5,000	Culver City, California, Wastewater Facilities Revenue Refunding Bonds, Series 1999A, 5.700%, 9/01/29 - FGIC Insured	9/09 at 102
205	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
370	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
1,795	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.500%, 7/01/33	7/13 at 100
8,495	Total Water and Sewer	
\$ 122,005	Total Investments (cost \$122,196,480) - 154.5%	
<p>Floating Rate Obligations - (2.9)%</p>		
<p>Other Assets Less Liabilities - 1.4%</p>		
<p>Preferred Shares, at Liquidation Value - (53.0)%</p>		
<p>Net Assets Applicable to Common Shares - 100%</p>		

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FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
		PAY/RECEIVE	FLOATING RATE				
Goldman Sachs	\$1,500,000	Pay		3-Month USD-LIBOR	5.215%	Semi-Annually	3
JPMorgan	1,500,000	Pay		SIFM	4.376	Quarterly	8

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

SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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 Portfolio 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.

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment, with an aggregate market value of \$282,738, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

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- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NAC
Nuveen California Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

August 31, 2007

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

	CONSUMER STAPLES - 4.9% (3.2% OF TOTAL INVESTMENTS)	
\$ 1,250	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
24,265	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100

25,515	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 5.2% (3.5% OF TOTAL INVESTMENTS)	
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
10,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33	10/17 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 100
265	5.000%, 11/01/25	11/15 at 100
615	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
760	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31	10/15 at 100
3,000	Long Beach Bond Financing Authority, California, Lease Revenue	11/11 at 100

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	Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.500%, 11/01/17 - AMBAC Insured	
3,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100

18,630 Total Education and Civic Organizations

HEALTH CARE - 15.9% (10.5% 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
10,140	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 100
14,895	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100
1,535	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100
9,940	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
3,095	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
HEALTH CARE (continued)		
\$ 10,500	Duarte, California, Certificates of Participation, City of Hope National Medical Center, Series 1999A, 5.250%, 4/01/31	4/09 at 101
3,690	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100
<hr/>		
55,955	Total Health Care	
<hr/>		

HOUSING/MULTIFAMILY - 6.2% (4.1% OF TOTAL INVESTMENTS)

5,120	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
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5,000	Contra Costa County, California, Multifamily Housing Revenue Bonds, Delta View Apartments Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum Tax)	6/09 at 102
320	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100
1,725	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 100
1,120	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 100
7,500	San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C

20,785	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
840	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100

INDUSTRIALS - 1.9% (1.2% OF TOTAL INVESTMENTS)		
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
5,120	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (DD, Settling 9/06/07) (Alternative Minimum Tax)	No Opt. C

7,120	Total Industrials	

LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)		
8,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.800%, 5/15/29	5/09 at 101

TAX OBLIGATION/GENERAL - 13.0% (8.6% OF TOTAL INVESTMENTS)		
2,000	California, General Obligation Bonds, Series 2003,	11/13 at 100

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	5.250%, 11/01/19 - RAAI Insured	
	California, General Obligation Bonds, Series 2004:	
5,000	5.125%, 4/01/23	4/14 at 100
4,150	5.125%, 4/01/25	4/14 at 100
4,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured	No Opt. C
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/24 - FSA Insured	8/16 at 100
5,000	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured	No Opt. C
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

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NAC

Nuveen California Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS August 31, 2007

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 575	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
5,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/20 - FSA Insured	7/13 at 101
2,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2006, 5.000%, 8/01/21 - MBIA Insured	8/16 at 100
3,605	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/21 - FSA Insured	8/11 at 101

42,840	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 25.5% (16.9% OF TOTAL INVESTMENTS)

	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:	
1,000	5.500%, 9/01/24	9/14 at 102
615	5.800%, 9/01/35	9/14 at 102

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1,990	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 102
1,990	Brentwood Infrastructure Financing Authority, California, Infrastructure Revenue Refunding Bonds, Series 2002A, 5.125%, 9/02/24 - FSA Insured	9/12 at 100
	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001:	
1,110	5.375%, 11/01/18 - FSA Insured	11/11 at 100
1,165	5.375%, 11/01/19 - FSA Insured	11/11 at 100
3,895	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
2,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100
710	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
1,225	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101
3,490	Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities District 2, Series 1998A, 5.250%, 9/01/17 - MBIA Insured	9/08 at 102
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100
3,980	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.500%, 3/01/22 - AMBAC Insured	3/12 at 101
2,850	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt. C
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
345	5.000%, 9/01/26	9/16 at 100
795	5.125%, 9/01/36	9/16 at 100
675	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 100
2,000	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax	8/17 at 100

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Allocation Bonds, Series 2007, 5.000%, 8/01/37 -
RAAI Insured

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,290	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
1,530	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/24 - FSA Insured	3/14 at 100
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - MBIA Insured	8/17 at 100
9,200	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 - MBIA Insured	3/11 at 102
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:	
550	5.000%, 9/01/26	9/14 at 102
250	5.000%, 9/01/33	9/14 at 102
3,290	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/16 - FGIC Insured	3/13 at 100
5,600	Palm Springs Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001A, 5.000%, 11/01/22 - MBIA Insured	11/11 at 101
1,000	Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 - AMBAC Insured	12/14 at 100
1,570	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
620	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
1,860	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 - MBIA Insured	8/13 at 100

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770	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100
2,695	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 100
1,000	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100
2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103
2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102
1,350	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103

 85,995 Total Tax Obligation/Limited

TRANSPORTATION - 19.1% (12.7% OF TOTAL INVESTMENTS)

1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
8,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.750%, 1/15/40	1/10 at 101

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NAC

Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS August 31, 2007

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

TRANSPORTATION (continued)		
\$ 8,515	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/18 - AMBAC Insured	8/11 at 100

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(Alternative Minimum Tax)

120	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	7/14 at 102
23,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
23,275	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101

64,490	Total Transportation	

U.S. GUARANTEED - 40.4% (26.7% 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
15,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
8,400	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/14 (ETM)	10/08 at 101
8,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 (Pre-refunded 2/01/10)	2/10 at 101
5,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
1,940	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)	9/13 at 102
1,335	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	9/13 at 102
10,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 1999C, 5.250%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
10,845	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
3,335	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 100

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	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:		
2,500	5.250%, 6/01/31 (Pre-refunded 6/01/11)		6/11 at 100
4,500	5.375%, 6/01/41 (Pre-refunded 6/01/11)		6/11 at 100
1,750	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 (Pre-refunded 8/01/08) - FSA Insured		8/08 at 101
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)		8/09 at 101
4,000	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (Pre-refunded 8/15/09)		8/09 at 101
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
4,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/16 (Pre-refunded 7/01/10) - MBIA Insured		7/10 at 100
1,590	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-1, Series 2003B, 6.000%, 9/01/24 (Pre-refunded 9/01/09)		9/09 at 102
2,860	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.250%, 6/01/27 (Pre-refunded 6/01/12)		6/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 700	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/22 (Pre-refunded 1/01/10)	1/10 at 101
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 20020:	
10,770	5.000%, 9/01/20 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
11,305	5.000%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
133,150	Total U.S. Guaranteed	

UTILITIES - 7.6% (5.1% OF TOTAL INVESTMENTS)

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3,630	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 100
7,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/21 - FSA Insured	7/11 at 100
8,370	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/19 - MBIA Insured	7/11 at 100
5,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
1,270	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

25,770	Total Utilities	
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WATER AND SEWER - 8.6% (5.7% OF TOTAL INVESTMENTS)

9,165	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.250%, 12/01/22 - FSA Insured	12/11 at 100
875	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
2,500	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100
835	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
8,250	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102
2,250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
5,115	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/18 - MBIA Insured	11/12 at 100

28,990	Total Water and Sewer	
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\$ 518,580	Total Investments (cost \$514,017,691) - 151.0%
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Floating Rate Obligations - (2.8)%

Other Assets Less Liabilities - 1.7%

Preferred Shares, at Liquidation Value - (49.9)%

Net Assets Applicable to Common Shares - 100%

NAC
 Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS August 31, 2007

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
Goldman Sachs	\$24,000,000	Pay	3-Month USD-LIBOR	5.953%	Semi-Annually	7
JPMorgan	26,500,000	Pay	SIFM	4.376	Quarterly	8

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
 SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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 Portfolio 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.

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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(5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

DD Portion of investment purchased on a delayed delivery basis.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

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NVX

Nuveen California Dividend Advantage Municipal Fund 2

Portfolio of INVESTMENTS

August 31, 2007

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

	CONSUMER STAPLES - 6.5% (4.3% OF TOTAL INVESTMENTS)	
\$ 775	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
4,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
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

18,880	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 12.5% (8.2% OF TOTAL INVESTMENTS)	
2,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101
180	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
125	5.000%, 11/01/21	11/15 at 100
165	5.000%, 11/01/25	11/15 at 100

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6,375	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
10,570	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, Series 2002A, 5.375%, 10/01/18 - FSA Insured	10/12 at 100
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
475	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31	10/15 at 100
3,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
3,000	University of California System, General Revenue Bonds, Series 2006J, 4.500%, 5/15/35 - FSA Insured	5/15 at 101

26,510	Total Education and Civic Organizations	

HEALTH CARE - 20.5% (13.4% 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
2,465	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
9,260	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100
500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102

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Nuveen California Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS August 31, 2007

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

HEALTH CARE (continued)		
\$ 955	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/22 - MBIA Insured	11/14 at 100

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960	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100
2,185	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/11	No Opt. C
2,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
6,190	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,925	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
5,355	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
2,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 100
8,305	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100

44,600	Total Health Care	

HOUSING/MULTIFAMILY - 10.0% (6.6% OF TOTAL INVESTMENTS)

2,450	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.250%, 8/15/30 (Mandatory put 8/15/08)	No Opt. C
3,415	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
5,962	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16) (Alternative Minimum Tax)	6/11 at 102
4,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32	12/13 at 102
205	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100
1,055	Rohnert Park Finance Authority, California, Senior Lien	9/13 at 100

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

20,832	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

520	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
1,930	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, ROLS 11113-1, 5.501%, 8/01/31 (Alternative Minimum Tax) (IF)	2/16 at 100
575	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2001A, 5.650%, 12/01/31 (Alternative Minimum Tax)	6/11 at 102

3,025	Total Housing/Single Family	

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

INDUSTRIALS - 1.9% (1.2% OF TOTAL INVESTMENTS)		
\$ 1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
3,175	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (DD, Settling 9/06/07) (Alternative Minimum Tax)	No Opt. C

4,425	Total Industrials	

LONG-TERM CARE - 0.7% (0.5% OF TOTAL INVESTMENTS)

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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

	TAX OBLIGATION/GENERAL - 8.1% (5.3% OF TOTAL INVESTMENTS)	
3,335	California State, General Obligation Bonds, Series 2006CD, RITES 1502, 5.224%, 12/01/32 (Alternative Minimum Tax) (IF)	12/15 at 100
3,615	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 5.500%, 8/01/22 - FGIC Insured	8/12 at 102
	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002:	
3,005	5.000%, 8/01/21 - FGIC Insured	8/12 at 100
3,300	5.000%, 8/01/22 - FGIC Insured	8/12 at 100
2,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.250%, 8/01/32 - FSA Insured	8/15 at 100
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
355	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100

18,110	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 23.6% (15.5% OF TOTAL INVESTMENTS)	
	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:	
650	5.500%, 9/01/24	9/14 at 102
385	5.800%, 9/01/35	9/14 at 102
1,240	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 102
4,900	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
2,105	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
1,200	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100
435	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100

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4,845	Encinitas Public Financing Authority, California, Lease Revenue Bonds, Acquisition Project, Series 2001A, 5.250%, 4/01/31 - MBIA Insured	4/08 at 102
750	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100
1,800	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured	2/17 at 100

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Nuveen California Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS August 31, 2007

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

TAX OBLIGATION/LIMITED (continued)		
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
\$ 215	5.000%, 9/01/26	9/16 at 100
495	5.125%, 9/01/36	9/16 at 100
2,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102
415	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 100
1,265	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102
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
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A:	
4,000	5.000%, 1/01/25 - FGIC Insured	1/17 at 100
2,500	4.500%, 1/01/37 - FGIC Insured	1/17 at 100
500	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102

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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
385	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
475	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
700	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100
1,530	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured	8/15 at 100
1,330	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100
1,930	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 6.750%, 9/01/30	9/13 at 103
500	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102
850	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103

49,985	Total Tax Obligation/Limited	
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TRANSPORTATION - 10.4% (6.8% OF TOTAL INVESTMENTS)

1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
7,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
5,585	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/16 - MBIA Insured (Alternative Minimum Tax)	11/12 at 100
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:	
2,430	5.250%, 5/01/18 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100
2,555	5.250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION (continued)		
\$ 1,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC Insured	5/13 at 100
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100
22,500	Total Transportation	
U.S. GUARANTEED - 42.1% (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) - MBIA Insured	8/11 at 100
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
3,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 (Pre-refunded 2/01/10)	2/10 at 101
4,900	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2001, 5.000%, 6/01/26 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
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
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
7,530	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100
10,840	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
1,250	Los Angeles Unified School District, California, General Obligation	7/13 at 100

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	Bonds, Series 2003A, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FSA Insured	
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
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. C
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
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
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
6,200	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 101
2,800	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100
1,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
85,415	Total U.S. Guaranteed	

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Nuveen California Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS August 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	UTILITIES - 4.5% (2.9% OF TOTAL INVESTMENTS)	
\$ 5,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 100
1,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1,	7/15 at 100

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5.000%, 7/01/31 - FSA Insured

790	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
2,000	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A, 5.250%, 7/01/20 - MBIA Insured	7/13 at 100
<hr/>		
9,290	Total Utilities	
<hr/>		

WATER AND SEWER - 10.5% (6.9% OF TOTAL INVESTMENTS)

1,400	Castaic Lake Water Agency, California, Revenue Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - MBIA Insured	8/16 at 100
2,655	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/20 - FGIC Insured	3/14 at 100
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
1,700	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - MBIA Insured	3/14 at 100
4,785	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%, 8/01/21 - MBIA Insured	8/12 at 100
10,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 100
<hr/>		
21,835	Total Water and Sewer	
<hr/>		

\$ 326,957 Total Investments (cost \$323,736,433) - 152.5%

Floating Rate Obligations - (2.8)%

Other Assets Less Liabilities - 0.9%

Preferred Shares, at Liquidation Value - (50.6)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

	FUND	PAY/RECEIVE	FLOATING RATE	FIXED RATE	FIXED RATE	EFF
NOTIONAL					PAYMENT	

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COUNTERPARTY	AMOUNT	FLOATING RATE	INDEX	(ANNUALIZED)	FREQUENCY	DA
Citigroup Inc.	\$4,500,000	Pay	3-Month USD-LIBOR	5.808%	Semi-Annually	7
JPMorgan	7,000,000	Pay	SIFM	4.376	Quarterly	8

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 USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
 SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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 Portfolio 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.

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

DD Portion of investment purchased on a delayed delivery basis.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of INVESTMENTS

August 31, 2007

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

	CONSUMER STAPLES - 6.0% (3.9% OF TOTAL INVESTMENTS)	
\$ 1,260	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
29,660	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100

30,920	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 4.1% (2.6% OF TOTAL INVESTMENTS)	
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
200	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100
270	5.000%, 11/01/25	11/15 at 100
3,825	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
3,600	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, Series 2002A, 5.375%, 10/01/17 - FSA Insured	10/12 at 100
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
765	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31	10/15 at 100
4,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/23 - AMBAC Insured	5/13 at 100

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13,570 Total Education and Civic Organizations

HEALTH CARE - 27.0% (17.3% OF TOTAL INVESTMENTS)

	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001:		
4,000	6.000%, 4/01/22		4/12 at 100
2,000	6.125%, 4/01/32		4/12 at 100
4,005	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34		11/15 at 100
8,470	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, Residuals 1802, 7.195%, 11/15/46 (IF)		11/16 at 100
11,895	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)		11/16 at 100
9,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31		8/11 at 102
1,575	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31		7/17 at 100
6,525	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/12		No Opt. C
6,450	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured		6/13 at 100

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

	HEALTH CARE (continued)	
\$ 7,665	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/21	11/09 at 102
10,095	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
3,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
3,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A,	4/17 at 100

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4.750%, 4/01/33

Rancho Mirage Joint Powers Financing Authority, California,
 Revenue Bonds, Eisenhower Medical Center, Series 2007A:
 8,310 5.000%, 7/01/38 7/17 at 100
 5,540 5.000%, 7/01/47 7/17 at 100

 91,675 Total Health Care

HOUSING/MULTIFAMILY - 6.7% (4.3% OF TOTAL INVESTMENTS)

4,000 ABAG Finance Authority for Non-Profit Corporations, California, No Opt. C
 Multifamily Housing Revenue Refunding Bonds, United
 Dominion/2000 Post Apartments, Series 2000B, 6.250%, 8/15/30
 (Mandatory put 8/15/08)
 5,115 California Statewide Community Development Authority, 8/12 at 105
 GNMA Collateralized Housing Revenue Refunding Bonds,
 Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37
 2,000 Daly City Housing Development Finance Agency, California, 12/13 at 102
 Mobile Home Park Revenue Bonds, Franciscan Mobile
 Home Park Project, Series 2002A, 5.800%, 12/15/25
 325 Independent Cities Lease Finance Authority, California, 5/16 at 100
 Mobile Home Park Revenue Bonds, San Juan Mobile Estates,
 Series 2006B, 5.850%, 5/15/41
 1,735 Rohnert Park Finance Authority, California, Senior Lien Revenue 9/13 at 100
 Bonds, Rancho Feliz Mobile Home Park, Series 2003A,
 5.750%, 9/15/38
 1,125 Rohnert Park Finance Authority, California, Subordinate Lien 9/13 at 100
 Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B,
 6.625%, 9/15/38
 3,610 San Bernardino County Housing Authority, California, GNMA 11/11 at 105
 Collateralized Multifamily Mortgage Revenue Bonds, Pacific
 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
 2,880 5.450%, 2/20/43 (Alternative Minimum Tax) 8/11 at 102

 22,040 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 2.2% (1.4% OF TOTAL INVESTMENTS)

855 California Housing Finance Agency, Home Mortgage Revenue 2/16 at 100
 Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured
 (Alternative Minimum Tax)
 8,490 California Housing Finance Agency, Home Mortgage Revenue 2/16 at 100
 Bonds, Series 2007M, ROLS 11113-1, 5.501%, 8/01/26

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(Alternative Minimum Tax) (IF)

9,345	Total Housing/Single Family	
INDUSTRIALS - 1.9% (1.2% OF TOTAL INVESTMENTS)		
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
5,205	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (DD, Settling 9/06/07) (Alternative Minimum Tax)	No Opt. C
7,205	Total Industrials	

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NZH

Nuveen California Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS August 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS)		
\$ 2,450	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 100
1,500	California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A: 5.125%, 3/01/22	3/12 at 101
1,315	5.250%, 3/01/32	3/12 at 101
5,265	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 19.5% (12.5% OF TOTAL INVESTMENTS)		
California State, General Obligation Bonds, Series 2007:		
7,650	4.250%, 8/01/33 - MBIA Insured	2/17 at 100
6,000	4.250%, 12/01/35 - AMBAC Insured	12/16 at 100
9,335	California, General Obligation Bonds, Series 2002, 6.000%, 2/01/16 - FSA Insured	No Opt. C
10	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.500%, 12/01/18 (Alternative Minimum Tax)	12/07 at 101
14,300	California, General Obligation Veterans Welfare Bonds,	12/07 at 101

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	Series 2001BZ, 5.350%, 12/01/21 - MBIA Insured (Alternative Minimum Tax)	
3,000	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/23 - FGIC Insured	8/12 at 100
2,500	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 100
2,260	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/22 - FGIC Insured	8/11 at 101
870	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100
575	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
10,810	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/26 - FSA Insured	7/11 at 102
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2002D, 5.250%, 7/01/21 - FGIC Insured	7/12 at 101
2,715	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	9/15 at 100
1,630	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 101

65,655	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 39.2% (25.3% OF TOTAL INVESTMENTS)

2,040	Borrego Water District, California, Community Facilities District 2007-1 Montesoro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 102
7,135	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001, 5.000%, 11/01/25 - FSA Insured	11/11 at 100
8,210	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
3,350	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/17 - AMBAC Insured	12/12 at 100
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B,	3/12 at 100

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5.000%, 3/01/27 - AMBAC Insured

4,510 California State Public Works Board, Lease Revenue Bonds, 12/11 at 102
 Department of Mental Health, Hospital Addition, Series 2001A,
 5.000%, 12/01/26 - AMBAC Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003:	
\$ 1,750	5.875%, 9/01/23	9/13 at 100
550	6.000%, 9/01/33	9/13 at 100
715	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
2,160	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Series 2002, 6.100%, 9/01/22	9/12 at 100
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
350	5.000%, 9/01/26	9/16 at 100
805	5.125%, 9/01/36	9/16 at 100
3,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102
685	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 100
5,250	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District of Mountain House, Series 2002, 6.300%, 9/01/24	9/12 at 101
2,000	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation	8/17 at 100

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	Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured		
5,425	Lodi, California, Certificates of Participation, Public Improvement Financing Project, Series 2002, 5.000%, 10/01/26 - MBIA Insured		10/12 at 100
1,310	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured		9/15 at 100
1,675	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/26 - FSA Insured		3/14 at 100
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:		
550	5.000%, 9/01/26		9/14 at 102
250	5.000%, 9/01/33		9/14 at 102
3,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/19 - FGIC Insured		3/13 at 100
4,520	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/24 - AMBAC Insured		8/11 at 101
2,000	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33		8/11 at 101
11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.100%, 4/01/30 - MBIA Insured		4/12 at 102
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 - MBIA Insured		2/11 at 100
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured		No Opt. C

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NZH

Nuveen California Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS August 31, 2007

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 625	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
780	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100

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1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100
14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 - FSA Insured	9/11 at 101
2,300	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 - AMBAC Insured	7/11 at 100
8,710	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 - AMBAC Insured	8/15 at 100
2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103
2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102
1,375	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103
2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/11 at 100

130,535	Total Tax Obligation/Limited	

TRANSPORTATION - 6.9% (4.5% OF TOTAL INVESTMENTS)		
1,690	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
11,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/28	1/14 at 101
1,500	Port of Oakland, California, Revenue Refunding Bonds, Series 1997I, 5.600%, 11/01/19 - MBIA Insured	11/07 at 102
4,110	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B: 5.125%, 5/01/17 - FGIC Insured	5/13 at 100
5,140	5.125%, 5/01/19 - FGIC Insured	5/13 at 100

24,190	Total Transportation	

U.S. GUARANTEED - 26.4% (17.0% OF TOTAL INVESTMENTS) (4)		
4,000	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2002A, 6.750%, 9/01/25 (Pre-refunded 9/01/12)	9/12 at 102

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11,240	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 (Pre-refunded 6/01/12)	6/12 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
3,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
1,750	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000:	
1,770	6.000%, 2/01/20 (Pre-refunded 2/01/10)	2/10 at 101
1,740	6.000%, 2/01/30 (Pre-refunded 2/01/10)	2/10 at 101
6,100	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,940	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)	9/13 at 102
1,335	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	9/13 at 102
	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A:	
3,750	5.250%, 7/01/20 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
7,200	5.000%, 7/01/22 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
1,525	Lucia Mar Unified School District, San Luis Obispo County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 (Pre-refunded 8/01/14) - FGIC Insured	8/14 at 100
5,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100
1,700	Roseville, California, Special Tax Bonds, Community Facilities District 1 - Crocker, Series 2003, 6.000%, 9/01/27 (Pre-refunded 9/01/09)	9/09 at 103
6,425	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26	7/11 at 100

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(Pre-refunded 7/01/11) - AMBAC Insured

7,595	San Francisco State University Foundation Inc., California, Auxiliary Organization Student Housing Revenue Bonds, Series 2001, 5.000%, 9/01/26 (Pre-refunded 9/01/11) - MBIA Insured	9/11 at 101
1,590	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-1, Series 2003B, 6.000%, 9/01/24 (Pre-refunded 9/01/09)	9/09 at 102
4,200	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100
2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101

84,360	Total U.S. Guaranteed	
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UTILITIES - 2.5% (1.6% OF TOTAL INVESTMENTS)

1,285	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102
2,250	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.125%, 8/01/22 - AMBAC Insured (Alternative Minimum Tax)	8/12 at 100

8,535	Total Utilities	
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WATER AND SEWER - 11.6% (7.4% OF TOTAL INVESTMENTS)

1,070	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
7,000	Carmichael Water District, Sacramento County, California, Water Revenue Certificates of Participation, Series 1999, 5.125%, 9/01/29 - MBIA Insured	9/09 at 102
1,125	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 100
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
850	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
1,000	Pico Rivera Water Authority, California, Revenue Bonds,	12/11 at 102

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

1,380	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
1,000	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - MBIA Insured	3/14 at 100

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NZH

Nuveen California Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS August 31, 2007

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

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

38,390	Total Water and Sewer	

\$ 531,685	Total Investments (cost \$527,776,728) - 155.6%	
=====		
	Floating Rate Obligations - (2.3)%	

	Other Assets Less Liabilities - 1.1%	

	Preferred Shares, at Liquidation Value - (54.4)%	

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

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
		PAY/RECEIVE FLOATING RATE					
UBS	\$29,000,000	Receive		3-Month USD-LIBOR	5.471%	Semi-Annually	6
=====							
USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)							

The Fund may 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 Portfolio 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.

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

DD Portion of investment purchased on a delayed delivery basis.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NKL
 Nuveen Insured California Dividend Advantage Municipal Fund
 Portfolio of INVESTMENTS

August 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CONSUMER STAPLES - 4.1% (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
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EDUCATION AND CIVIC ORGANIZATIONS - 4.8% (3.1% OF TOTAL INVESTMENTS)

1,675	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.250%, 10/01/30	10/12 at 100
9,000	California State University, Systemwide Revenue Bonds, Series 2002A, 5.125%, 11/01/26 - AMBAC Insured	11/12 at 100

10,675	Total Education and Civic Organizations	
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HEALTH CARE - 5.7% (3.7% 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
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 100
2,815	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2003C, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100

12,815	Total Health Care	
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HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)

1,000	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
1,905	Los Angeles, California, GNMA Mortgage-Backed Securities Program Multifamily Housing Revenue Bonds, Park Plaza West Senior Apartments, Series 2001B, 5.300%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102

2,905	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)

550	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
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INDUSTRIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)

3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. C
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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
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TAX OBLIGATION/GENERAL - 24.8% (16.1% OF TOTAL INVESTMENTS)

5,920	Cajon Valley Union School District, San Diego County, California, General Obligation Bonds, Series 2002B, 5.125%, 8/01/32 - MBIA Insured	8/10 at 102
3,000	California State, General Obligation Bonds, Series 2007, 4.250%, 12/01/35 - AMBAC Insured	12/16 at 100
2,900	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/21	8/13 at 100
8,250	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/22 - MBIA Insured	2/12 at 100
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured	6/13 at 100

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Nuveen Insured California Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS August 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 10,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 101
1,000	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/25 - FSA Insured	8/14 at 102
1,500	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/28 - FSA Insured	8/12 at 100

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2,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - FSA Insured	9/17 at 100
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
375	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,250	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/22 - FSA Insured	7/11 at 102
1,160	San Gabriel Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
3,500	San Mateo County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/26 - FGIC Insured	9/12 at 100
10,000	Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 100

55,585	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 49.5% (32.2% OF TOTAL INVESTMENTS)

1,450	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 102
6,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - FSA Insured	8/11 at 101
1,320	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/19 - AMBAC Insured (5)	12/13 at 100
2,200	California Infrastructure Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 - AMBAC Insured	9/13 at 101
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 - XLCA Insured	11/15 at 100
465	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
1,400	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101

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7,035	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.000%, 9/01/28 - MBIA Insured	9/13 at 100
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 - MBIA Insured	5/11 at 101
8,720	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	1/11 at 100
4,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 102
4,985	Golden State Tobacco Securitization Corporation, California Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 7.092%, 6/01/45 - AGC Insured (IF)	6/15 at 100
1,300	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 (WI/DD, Settling 9/12/07) - XLCA Insured	9/17 at 100
2,115	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt. C

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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
3,400	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2002, 5.000%, 9/01/22 - AMBAC Insured	9/12 at 102
845	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
4,690	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
1,460	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
7,000	Los Angeles, California, Certificates of Participation, Series 2002, 5.200%, 4/01/27 - AMBAC Insured	4/12 at 100

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4,500	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 5.000%, 1/01/25 - FGIC Insured	1/17 at 100
8,470	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.200%, 8/01/29 - AMBAC Insured	8/11 at 101
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 102
3,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. C
405	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,475	Riverside County, California, Asset Leasing Corporate Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997B, 5.000%, 6/01/19 - MBIA Insured	6/12 at 101
505	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
3,175	San Buenaventura, California, Certificates of Participation, Series 2001C, 5.250%, 2/01/31 - AMBAC Insured	2/11 at 101
3,730	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/09 at 101
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 - MBIA Insured	9/11 at 100
1,000	Shasta Joint Powers Financing Authority, California, Lease Revenue Bonds, County Administration Building Project, Series 2003A, 5.250%, 4/01/23 - MBIA Insured	4/13 at 100
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 - MBIA Insured	8/08 at 102
<hr/>		
109,445	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 5.1% (3.3% OF TOTAL INVESTMENTS)		
7,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
2,185	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A: 5.250%, 5/01/16 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100
2,300	5.250%, 5/01/17 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100

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11,985	Total Transportation	
U.S. GUARANTEED - 23.3% (15.1% 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
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A: 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
1,000	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 101

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Nuveen Insured California Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS August 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 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
1,000	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100
6,100	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2001, 5.000%, 6/01/26 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
2,185	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002B:	
1,135	5.125%, 8/01/23 - FGIC Insured (ETM)	8/10 at 102
1,190	5.125%, 8/01/24 - FGIC Insured (ETM)	8/10 at 102
1,245	5.125%, 8/01/25 - FGIC Insured (ETM)	8/10 at 102
1,255	5.125%, 8/01/26 - FGIC Insured (ETM)	8/10 at 102
2,070	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002G, 5.125%, 8/01/26 - FSA Insured (ETM)	8/10 at 102
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

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5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 1/01/27 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
3,000	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2000, Series 2001A, 5.000%, 8/01/31 (Pre-refunded 8/01/09) - FGIC Insured	8/09 at 102
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
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
2,460	Vacaville Unified School District, Solano County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/26 (Pre-refunded 8/01/11) - FSA Insured	8/11 at 101

49,250	Total U.S. Guaranteed	
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UTILITIES - 16.9% (11.0% OF TOTAL INVESTMENTS)

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

37,460	Total Utilities	
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WATER AND SEWER - 15.2% (9.9% OF TOTAL INVESTMENTS)

3,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.150%, 12/01/23 - FGIC Insured	12/12 at 100
9,000	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2001B, 5.000%, 7/01/30 - FGIC Insured	7/11 at 100

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

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

33,960	Total Water and Sewer	

\$ 344,785	Total Investments (cost \$337,767,689) - 153.6%	
=====		
	Other Assets Less Liabilities - (1.8)%	

	Preferred Shares, at Liquidation Value - (51.8)%	

	Net Assets Applicable to Common Shares - 100%	
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Nuveen Insured California Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS August 31, 2007

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
		PAY/RECEIVE	FLOATING RATE				
Goldman Sachs	\$4,000,000	Pay		3-Month USD-LIBOR	5.215%	Semi-Annually	3
JPMorgan	5,000,000	Pay		SIFM	4.376	Quarterly	8

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

SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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 Portfolio 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.

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment, with an aggregate market value of \$584,683, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

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.

NKX

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

August 31, 2007

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

	CONSUMER STAPLES - 4.7% (3.0% OF TOTAL INVESTMENTS)	
\$ 6,070	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100

	HEALTH CARE - 11.8% (7.6% OF TOTAL INVESTMENTS)	
1,815	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 100
1,800	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102

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2,000	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/23 - FSA Insured	6/13 at 100
4,060	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C

9,675	Total Health Care	

HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)		
1,165	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/13 at 102

LONG-TERM CARE - 3.6% (2.3% OF TOTAL INVESTMENTS)		
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100
2,000	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.250%, 1/01/26	1/13 at 100

3,000	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 28.0% (18.0% OF TOTAL INVESTMENTS)		
2,000	Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 - MBIA Insured	8/12 at 101
2,460	California State, General Obligation Bonds, Series 2002: 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
55	5.250%, 4/01/30 - XLCA Insured	4/12 at 100
1,000	California State, General Obligation Bonds, Series 2007, 4.250%, 12/01/35 - AMBAC Insured	12/16 at 100
450	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 101
4,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B: 5.000%, 8/01/26 - FSA Insured	8/13 at 100
2,030	5.000%, 8/01/27 - FSA Insured	8/13 at 100
2,000	Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 - MBIA Insured	9/12 at 100

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1,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2003A, 5.000%, 9/01/26 - FGIC Insured	9/13 at 100
1,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - FSA Insured	9/17 at 100

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Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS August 31, 2007

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

TAX OBLIGATION/GENERAL (continued)		
\$ 140	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/22 - MBIA Insured	7/10 at 100
3,855	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 - FSA Insured	8/12 at 100

23,490	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 46.4% (29.9% OF TOTAL INVESTMENTS)

550	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 102
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 - AMBAC Insured	12/13 at 100
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
170	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
525	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds,	9/16 at 101

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	Series 2006, 5.000%, 9/01/38 - AMBAC Insured	
1,610	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 102
1,875	Golden State Tobacco Securitization Corporation, California Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 7.092%, 6/01/45 - AGC Insured (IF)	6/15 at 100
1,000	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 (WI/DD, Settling 9/12/07) - XLCA Insured	9/17 at 100
5,540	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 - AMBAC Insured	9/13 at 100
315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,770	Los Angeles Unified School District, California, Certificates of Participation, Administration Building Project II, Series 2002C, 5.000%, 10/01/27 - AMBAC Insured	10/12 at 100
2,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A:	
1,500	4.750%, 1/01/31 - FGIC Insured	1/17 at 100
1,500	4.500%, 1/01/37 - FGIC Insured	1/17 at 100
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 - MBIA Insured	9/10 at 103
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. C
150	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100

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

San Buenaventura, California, Certificates of Participation,

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		Golf Course Financing Project, Series 2002D:	
\$	3,000	5.000%, 2/01/27 - AMBAC Insured	2/12 at 100
	3,300	5.000%, 2/01/32 - AMBAC Insured	2/12 at 100
	1,200	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/09 at 101
	2,770	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.000%, 6/01/32 - AMBAC Insured	6/12 at 100

	38,630	Total Tax Obligation/Limited	

TRANSPORTATION - 10.3% (6.6% OF TOTAL INVESTMENTS)

	5,480	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/26 - AMBAC Insured	8/12 at 100
	2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
	1,300	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/25 - FGIC Insured	5/10 at 101

	8,780	Total Transportation	

U.S. GUARANTEED - 29.4% (18.9% OF TOTAL INVESTMENTS) (4)

	1,000	Berryessa Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/21 (Pre-refunded 8/01/12) - FSA Insured	8/12 at 100
	1,500	California Health Facilities Financing Authority, Revenue Bonds, UCSF - Stanford Healthcare, Series 1998A, 5.000%, 11/15/31 (Pre-refunded 11/15/08) - FSA Insured	11/08 at 101
	1,290	California State, General Obligation Bonds, Series 2002: 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100
	2,945	5.250%, 4/01/30 (Pre-refunded 4/01/12) - XLCA Insured	4/12 at 100
	1,000	California, General Obligation Bonds, Series 2004: 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100
	500	5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100
	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
	8,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
	1,260	Rancho Mirage Joint Powers Financing Authority, California,	7/14 at 100

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	Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	
1,220	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
2,390	Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) - MBIA Insured	11/12 at 100

23,230	Total U.S. Guaranteed	

UTILITIES - 5.7% (3.7% OF TOTAL INVESTMENTS)

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

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NKX

Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS August 31, 2007

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

	UTILITIES (continued)	
\$ 310	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

4,640	Total Utilities	

WATER AND SEWER - 14.2% (9.1% OF TOTAL INVESTMENTS)

1,000	Castaic Lake Water Agency, California, Revenue Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - MBIA Insured	8/16 at 100
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 100
215	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100

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1,055	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - MBIA Insured	12/13 at 100
170	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
370	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
3,000	5.000%, 8/01/22 - MBIA Insured	8/12 at 100
2,500	5.000%, 8/01/23 - MBIA Insured	8/12 at 100
1,180	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,600	Sunnyvale Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 - AMBAC Insured	10/11 at 100

11,840	Total Water and Sewer	

\$ 130,520	Total Investments (cost \$129,322,546) - 155.4%	
=====		
	Other Assets Less Liabilities - (2.5)%	

	Preferred Shares, at Liquidation Value - (52.9)%	

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

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FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF
Goldman Sachs	\$1,000,000	Pay	3-Month USD-LIBOR	5.215%	Semi-Annually	3
JPMorgan	1,500,000	Pay	SIFM	4.376	Quarterly	8

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

SIFM - The daily arithmetic average of the weekly SIFM (the Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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 Portfolio 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.

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

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

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Statement of
ASSETS & LIABILITIES

August 31, 2007

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)
ASSETS		
Investments, at value (cost \$135,878,766 \$266,239,322, \$122,196,480 and \$514,017,691, respectively)	\$143,005,259	\$274,390,497
Cash	--	--
Receivables:		
Interest	2,442,227	3,710,030
Investments sold	--	7,643,125
Unrealized appreciation on forward swaps	364,728	656,230
Other assets	8,200	42,843
Total assets	145,820,414	286,442,725
LIABILITIES		
Cash overdraft	2,192,019	4,976,292
Floating rate obligations	--	--
Payable for investments purchased	984,700	1,235,799
Unrealized depreciation on forward swaps	--	--
Accrued expenses:		
Management fees	75,982	147,888
Other	37,934	72,990
Common share dividends payable	339,158	645,913
Preferred share dividends payable	14,241	20,344
Total liabilities	3,644,034	7,099,226
Preferred shares, at liquidation value	45,000,000	95,000,000
Net assets applicable to Common shares	\$ 97,176,380	\$184,343,499
Common shares outstanding	6,459,832	12,716,370
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.04	\$ 14.50
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 64,598	\$ 127,164
Paid-in surplus	89,426,693	176,228,808
Undistributed (Over-distribution of) net investment income	158,730	(179,908)
Accumulated net realized gain (loss) from investments and derivative transactions	35,138	(639,970)
Net unrealized appreciation (depreciation) of investments and derivative transactions	7,491,221	8,807,405
Net assets applicable to Common shares	\$ 97,176,380	\$184,343,499
Authorized shares:		
Common	200,000,000	200,000,000
Preferred	1,000,000	1,000,000

See accompanying notes to financial statements.

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	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)
ASSETS		
Investments, at value (cost \$323,736,433, \$527,776,728, \$337,767,689 and \$129,322,546, respectively)	\$331,473,854	\$534,827,053
Cash	--	309,341
Receivables:		
Interest	4,369,741	7,571,844
Investments sold	1,078,285	973,416
Unrealized appreciation on forward swaps	396,451	--
Other assets	35,561	40,141
Total assets	337,353,892	543,721,795
LIABILITIES		
Cash overdraft	1,675,691	--
Floating rate obligations	6,171,000	7,930,000
Payable for investments purchased	1,081,876	2,653,089
Unrealized depreciation on forward swaps	--	652,859
Accrued expenses:		
Management fees	117,461	165,310
Other	69,082	105,263
Common share dividends payable	853,083	1,358,748
Preferred share dividends payable	53,951	50,469
Total liabilities	10,022,144	12,915,738
Preferred shares, at liquidation value	110,000,000	187,000,000
Net assets applicable to Common shares	\$217,331,748	\$343,806,057
Common shares outstanding	14,797,422	24,132,334
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.69	\$ 14.25
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 147,974	\$ 241,323
Paid-in surplus	210,153,559	342,811,267
Undistributed (Over-distribution of) net investment income	(655,912)	(878,892)
Accumulated net realized gain (loss) from investments and derivative transactions	(447,745)	(4,765,107)
Net unrealized appreciation (depreciation) of investments and derivative transactions	8,133,872	6,397,466

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Net assets applicable to Common shares	\$217,331,748	\$343,806,057
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of
OPERATIONS

Year Ended August 31, 2007

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)
INVESTMENT INCOME	\$ 7,031,075	\$13,687,658
EXPENSES		
Management fees	913,590	1,777,409
Preferred shares - auction fees	112,500	237,498
Preferred shares - dividend disbursing agent fees	10,000	20,000
Shareholders' servicing agent fees and expenses	7,873	13,110
Interest expense on floating rate obligations	63,326	109,082
Custodian's fees and expenses	32,304	75,378
Directors'/Trustees' fees and expenses	3,434	6,745
Professional fees	16,000	21,831
Shareholders' reports - printing and mailing expenses	15,684	24,060
Stock exchange listing fees	9,719	9,701
Investor relations expense	15,471	29,639
Other expenses	17,112	21,587
Total expenses before custodian fee credit and expense reimbursement	1,217,013	2,346,040
Custodian fee credit	(20,787)	(31,154)
Expense reimbursement	--	--
Net expenses	1,196,226	2,314,886
Net investment income	5,834,849	11,372,772
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	132,902	(30,877)
Forward swaps	159,600	419,200
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(2,928,553)	(6,140,606)
Forward swaps	35,238	(181,996)
Futures	--	--
Net realized and unrealized gain (loss)	(2,600,813)	(5,934,279)

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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,373,537)	(3,120,823)
From accumulated net realized gains	(118,110)	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,491,647)	(3,120,823)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 1,742,389	\$ 2,317,670
=====		

See accompanying notes to financial statements.

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	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)

INVESTMENT INCOME	\$16,258,218	\$26,505,763

EXPENSES		
Management fees	2,087,857	3,368,809
Preferred shares - auction fees	274,998	467,499
Preferred shares - dividend disbursing agent fees	20,000	29,772
Shareholders' servicing agent fees and expenses	1,847	3,004
Interest expense on floating rate obligations	189,943	208,643
Custodian's fees and expenses	126,440	120,054
Directors'/Trustees' fees and expenses	8,476	12,658
Professional fees	23,581	32,161
Shareholders' reports - printing and mailing expenses	30,959	41,958
Stock exchange listing fees	1,257	2,050
Investor relations expense	33,819	53,777
Other expenses	23,461	28,631

Total expenses before custodian fee credit and expense reimbursement	2,822,638	4,369,016
Custodian fee credit	(40,518)	(56,866)
Expense reimbursement	(768,320)	(1,388,618)

Net expenses	2,013,800	2,923,532

Net investment income	14,244,418	23,582,231

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(394,576)	(1,177,206)
Forward swaps	352,500	(401,000)
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(8,830,002)	(15,582,514)
Forward swaps	(351,758)	(652,859)
Futures	--	--

Net realized and unrealized gain (loss)	(9,223,836)	(17,813,579)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		

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From net investment income	(3,680,820)	(6,425,421)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(3,680,820)	(6,425,421)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 1,339,762	\$ (656,769)
=====		

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS

	INSURED CALIFORNIA PREMIUM INCOME (NPC)		INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	
	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06

OPERATIONS				
Net investment income	\$ 5,834,849	\$ 5,915,395	\$ 11,372,772	\$ 11,430,157
Net realized gain (loss) from:				
Investments	132,902	338,450	(30,877)	306,694
Forward swaps	159,600	--	419,200	--
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(2,928,553)	(3,110,907)	(6,140,606)	(4,684,758)
Forward swaps	35,238	329,490	(181,996)	838,226
Futures	--	--	--	--
Distributions to Preferred shareholders:				
From net investment income	(1,373,537)	(1,180,659)	(3,120,823)	(2,543,117)
From accumulated net realized gains	(118,110)	(120,330)	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	1,742,389	2,171,439	2,317,670	5,347,202

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(4,725,196)	(5,325,135)	(8,545,402)	(9,670,803)
From accumulated net realized gains	(486,696)	(881,569)	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,211,892)	(6,206,704)	(8,545,402)	(9,670,803)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	65,214	106,152	--	--

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Net increase (decrease) in net assets applicable to Common shares from capital share transactions	65,214	106,152	--	--

Net increase (decrease) in net assets applicable to Common shares	(3,404,289)	(3,929,113)	(6,227,732)	(4,323,601)
Net assets applicable to Common shares at the beginning of year	100,580,669	104,509,782	190,571,231	194,894,832

Net assets applicable to Common shares at the end of year	\$ 97,176,380	\$100,580,669	\$184,343,499	\$190,571,231
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 158,730	\$ 422,103	\$ (179,908)	\$ 129,491
=====				

See accompanying notes to financial statements.

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	CALIFORNIA DIVIDEND ADVANTAGE (NAC)		CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	
	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06

OPERATIONS				
Net investment income	\$ 23,391,916	\$ 23,690,415	\$ 14,244,418	\$ 14,317,853
Net realized gain (loss) from:				
Investments	1,330,465	1,496,422	(394,576)	686,754
Forward swaps	(824,000)	--	352,500	--
Futures	29,877	102,063	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(14,848,472)	(8,347,244)	(8,830,002)	(4,193,089)
Forward swaps	1,437,247	838,429	(351,758)	748,209
Futures	(27,339)	27,339	--	--
Distributions to Preferred shareholders:				
From net investment income	(5,740,999)	(4,964,723)	(3,680,820)	(3,160,483)
From accumulated net realized gains	(310,662)	(111,335)	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	4,438,033	12,731,366	1,339,762	8,399,244

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(18,656,213)	(21,230,311)	(11,272,438)	(12,379,782)
From accumulated net realized gains	(1,250,132)	(782,285)	--	--

Decrease in net assets applicable to Common shares from distributions to				

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Common shareholders	(19,906,345)	(22,012,596)	(11,272,438)	(12,379,782)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	475,567	532,651	104,551	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	475,567	532,651	104,551	--

Net increase (decrease) in net assets applicable to Common shares	(14,992,745)	(8,748,579)	(9,828,125)	(3,980,538)
Net assets applicable to Common shares at the beginning of year	365,516,164	374,264,743	227,159,873	231,140,411

Net assets applicable to Common shares at the end of year	\$350,523,419	\$365,516,164	\$217,331,748	\$227,159,873
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ (979,692)	\$ 136,735	\$ (655,912)	\$ 53,273
=====				

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS (continued)

	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	
	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06

OPERATIONS		
Net investment income	\$ 15,395,108	\$ 15,416,776
Net realized gain (loss) from:		
Investments	653,722	106,122
Forward swaps	(200,000)	772,782
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(8,944,129)	(4,883,419)
Forward swaps	24,419	191,673
Futures	--	--
Distributions to Preferred shareholders:		
From net investment income	(4,037,528)	(3,404,610)
From accumulated net realized gains	(10,666)	--

Net increase (decrease) in net assets applicable to Common shares from operations	2,880,926	8,199,324

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DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(11,778,209)	(13,002,466)
From accumulated net realized gains	(39,709)	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,817,918)	(13,002,466)

CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	335,845	73,640

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	335,845	73,640

Net increase (decrease) in net assets applicable to Common shares	(8,601,147)	(4,729,502)
Net assets applicable to Common shares at the beginning of year	236,524,589	241,254,091

Net assets applicable to Common shares at the end of year	\$227,923,442	\$236,524,589
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ (520,310)	\$ (95,484)
=====		

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California funds (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). Common shares of Insured California Premium Income (NPC), Insured California Premium Income 2 (NCL) and California Dividend Advantage (NAC) are traded on the New York Stock Exchange while Common shares of California Premium Income (NCU), California Dividend Advantage 2 (NVX), California Dividend Advantage 3 (NZH), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes, and in the case of Insured California Tax-Free Advantage (NKX) the alternative minimum tax applicable to individuals, by

investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within the state of California or certain U.S. territories.

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At August 31, 2007, Insured California Premium Income (NPC), Insured California Premium Income 2 (NCL), 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) had outstanding when-issued/delayed delivery purchase commitments of \$984,700, \$1,235,799, \$1,044,039, \$650,235, \$1,053,197, \$1,280,110 and \$984,700, respectively. There were no such outstanding purchase commitments in California Premium Income (NCU).

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

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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 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 which 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.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	CALIFORNIA DIVIDEND ADVANTAGE (NAC)

Number of shares:				
Series M	--	--	1,720	--
Series T	1,800	1,900	--	--
Series TH	--	1,900	--	3,500
Series F	--	--	--	3,500

Total	1,800	3,800	1,720	7,000
=====				

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	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	CALIFORNIA DIVIDEND ADVANTAGE (NKL)	CALIFORNIA TAX-FREE ADVANTAGE (NKX)

Number of shares:				
Series M	2,200	3,740	--	--
Series T	--	--	2,360	--
Series TH	--	3,740	--	1,800
Series F	2,200	--	2,360	--

Total	4,400	7,480	4,720	1,800
=====				

Insurance

Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL) invest only in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

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

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

Inverse Floating Rate Securities

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

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

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

Notes to
FINANCIAL STATEMENTS (continued)

During the fiscal year ended August 31, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended August 31, 2007, were as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFO PRE IN (
Average floating rate obligations	\$1,631,721	\$2,811,233	\$1,756
Average annual interest rate and fees	3.88%	3.88%	3
=====			
	CALIFORNIA DIVIDEND ADVANTAGE 2	CALIFORNIA DIVIDEND ADVANTAGE 3	INS CALIFO DIVI ADVAN

	(NVX)	(NZH)	()
Average floating rate obligations	\$4,889,101	\$5,368,871	\$3,349
Average annual interest rate and fees	3.89%	3.89%	3

Forward Swap Transactions

The Funds are authorized to invest in forward interest rate swap transactions. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the

"initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to

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	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06	YEAR ENDED 8/31/06
Common shares issued to shareholders due to reinvestment of distributions	29,993	33,399	6,762	--	19

	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)		CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)
	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06	YEAR ENDED 8/31/07	YEAR ENDED 8/31/06	YEAR ENDED 8/31/06
Common shares issued to shareholders due to reinvestment of distributions			21,450	4,796	2

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Notes to FINANCIAL STATEMENTS (continued)

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended August 31, 2007, were as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCL)
Purchases	\$15,080,307	\$53,060,171	\$17,669,9
Sales and maturities	12,664,907	54,432,465	14,085,2

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)
Purchases	\$78,474,713	\$133,911,052	\$47,900,7
Sales and maturities	69,990,071	126,244,889	41,006,7

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4. INCOME TAX INFORMATION

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

At August 31, 2007, the cost of investments was as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCL)
Cost of investments	\$136,029,264	\$266,072,310	\$119,782,1

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSUR CALIFORNIA DIVIDE ADVANTA (NK)
Cost of investments	\$317,915,091	\$519,875,478	\$339,173,8

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Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2007, were as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCL)
Gross unrealized:			
Appreciation	\$7,468,466	\$9,424,861	\$3,947,7
Depreciation	(492,471)	(1,106,674)	(661,0
Net unrealized appreciation (depreciation) of investments	\$6,975,995	\$8,318,187	\$3,286,7

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	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	CALIFORNIA DIVIDEND ADVANTAGE 4 (NK)
Gross unrealized:			
Appreciation	\$11,083,564	\$14,638,105	\$14,492,500
Depreciation	(3,685,389)	(7,603,327)	(3,475,400)
Net unrealized appreciation (depreciation) of investments	\$ 7,398,175	\$ 7,034,778	\$11,017,100

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

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NC)
Undistributed net tax-exempt income *	\$520,376	\$377,220	\$194,200
Undistributed net ordinary income **	212,281	4,534	800
Undistributed net long-term capital gains	16,768	--	800

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA PREMIUM INCOME (NC)
Undistributed net tax-exempt income *	\$268,220	\$585,805	\$239,700
Undistributed net ordinary income **	--	--	--
Undistributed net long-term capital gains	--	--	456,900

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

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

The tax character of distributions paid during the Funds' tax years ended August 31, 2007 and August 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NC)
2007			
Distributions from net tax-exempt income ***	\$6,064,156	\$11,716,879	\$5,291,000

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Distributions from net ordinary income **	46,600	--	
Distributions from net long-term capital gains ****	604,806	--	228,3

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Notes to
FINANCIAL STATEMENTS (continued)

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSUR CALIFORNIA DIVIDE ADVANTA (NK)
2007			
Distributions from net tax-exempt income ***	\$15,011,893	\$24,913,042	\$15,884,4
Distributions from net ordinary income **	--	--	
Distributions from net long-term capital gains ****	--	--	50,3

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORN PREMI INCO (NO
2006			
Distributions from net tax-exempt income	\$6,489,050	\$12,330,721	\$5,697,5
Distributions from net ordinary income **	79,771	--	
Distributions from net long-term capital gains	1,001,943	--	81,6

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSUR CALIFORN DIVIDE ADVANTA (NK)
2006			
Distributions from net tax-exempt income	\$15,681,327	\$25,609,086	\$16,451,2
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 August 31, 2007, as Exempt Interest Dividends.

**** The Funds hereby designate these amounts paid during the fiscal year ended August 31, 2007, as long-term capital gain dividends pursuant to Internal Revenue Code Section 852(b)(3).

At August 31, 2007, 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 CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFOR DIVID ADVANTAG (N
Expiration year:			
2009	\$199,461	\$ --	\$
2010	440,509	--	
2011	--	--	2,816,
2012	--	90,840	323,
2013	--	--	
2014	--	--	
Total	\$639,970	\$ 90,840	\$3,140,

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

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

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	INSURED CALIFORNIA PREMIUM INCOME (NPC) INSURED CALIFORNIA PREMIUM INCOME 2 (NCL) CALIFORNIA PREMIUM INCOME (NCU) 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

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For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	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) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of August 31, 2007, the complex-level fee rate was .1841%.

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Notes to
FINANCIAL STATEMENTS (continued)

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

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

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931

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\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

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

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

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

YEAR ENDING JULY 31,		YEAR ENDING 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 (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	

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2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

=====

* From the commencement of operations.

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

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

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

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* 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.

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Notes to
FINANCIAL STATEMENTS (continued)

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

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

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* 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.

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

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

* From the commencement of operations.

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

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC, pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investors include an affiliate of Merrill Lynch. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds upon and after the acquisition. One important implication of this is that the Funds will not be able to buy securities from or sell securities to Merrill Lynch; however, the portfolio management teams and Fund management do not expect that this will significantly impact the ability of the Funds to pursue their investment objectives and policies. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions. The obligations of Windy City to consummate the merger are not conditioned on its obtaining financing.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. The Board of Directors/Trustees of each Fund has approved a new investment management agreement with the Adviser. On October 12, 2007, at a meeting of the respective Funds' shareholders, Insured California Premium Income (NPC), Income California Premium Income 2 (NCL), California Premium Income (NCU) and California Dividend Advantage (NAC) received the required number of shareholder votes to approve the new investment management agreements. On October 22, 2007, at a meeting of Insured California Tax-Free Advantage's (NKX) shareholders, the Fund received the required number of shareholder votes to approve the new investment management agreement. The new agreements will take effect upon consummation of the merger of Nuveen Investments and Windy City. California Dividend Advantage 2 (NVX), California Dividend Advantage 3 (NZH) and Insured California Dividend Advantage (NKL) adjourned their shareholder meetings prior to obtaining the necessary shareholder approval, and will continue to

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solicit shareholder votes until they reconvene on November 8, 2007. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by February 29, 2008. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of August 31, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on October 1, 2007, to shareholders of record on September 15, 2007, as follows:

INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMI INCO (NC
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Dividend per share	\$.0605	\$.0560	\$.05
	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSUR CALIFORN DIVIDE ADVANTA (NK)

Dividend per share	\$.0600	\$.0590	\$.06
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Financial
HIGHLIGHTS

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 Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
INSURED CALIFORNIA PREMIUM INCOME (NPC)							
Year Ended 8/31:							
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	
2004	15.59	.99	.68	(.05)	--	1.6	
2003	16.17	.99	(.45)	(.06)	(.01)	.4	
INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)							
Year Ended 8/31:							
2007	14.99	.89	(.46)	(.25)	--	.1	
2006	15.33	.90	(.28)	(.20)	--	.4	
2005	15.12	.91	.29	(.11)	--	1.0	
2004	14.60	.96	.53	(.06)	--	1.4	
2003	15.08	.99	(.51)	(.07)	--	.4	

		Total Returns	
Offering Costs and Preferred	Ending Common	Based	Based on Common

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	Share Underwriting Discounts	Share Asset Value	Ending Market Value	on Market Value*	Share Net Asset Value*
--	------------------------------	-------------------	---------------------	------------------	------------------------

INSURED CALIFORNIA
PREMIUM INCOME (NPC)

Year Ended 8/31:					
2007	\$ --	\$15.04	\$14.96	4.61%	1.70%
2006	--	15.58	15.08	1.00	2.23
2005	--	16.21	15.90	7.58	6.74
2004	--	16.23	15.81	11.80	10.64
2003	--	15.59	15.07	1.55	2.82

INSURED CALIFORNIA
PREMIUM INCOME 2 (NCL)

Year Ended 8/31:					
2007	--	14.50	13.71	1.26	1.18
2006	--	14.99	14.19	(.63)	2.91
2005	--	15.33	15.05	5.10	7.42
2004	--	15.12	15.18	12.71	10.02
2003	--	14.60	14.32	2.69	2.71

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

INSURED CALIFORNIA
PREMIUM INCOME (NPC)

Year Ended 8/31:					
2007	\$ 97,176	1.22%	1.16%	5.84%	1.20%
2006	100,581	1.16	1.16	5.89	1.15
2005	104,510	1.14	1.14	5.85	1.13
2004	104,618	1.17	1.17	6.17	1.16
2003	100,427	1.17	1.17	6.13	1.16

INSURED CALIFORNIA
PREMIUM INCOME 2 (NCL)

Year Ended 8/31:					
2007	184,343	1.24	1.18	6.00	1.22
2006	190,571	1.20	1.20	6.05	1.19
2005	194,895	1.17	1.17	6.03	1.17
2004	192,035	1.19	1.19	6.38	1.19
2003	185,181	1.20	1.20	6.53	1.19

Floating Rate Obligations

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	Preferred Shares at End of Period			at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
=====					
INSURED CALIFORNIA PREMIUM INCOME (NPC)					

Year Ended 8/31:					
2007	\$45,000	\$25,000	\$78,987	\$ --	\$ --
2006	45,000	25,000	80,878	--	--
2005	45,000	25,000	83,061	--	--
2004	45,000	25,000	83,121	--	--
2003	45,000	25,000	80,793	--	--

INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)					

Year Ended 8/31:					
2007	95,000	25,000	73,511	--	--
2006	95,000	25,000	75,150	--	--
2005	95,000	25,000	76,288	--	--
2004	95,000	25,000	75,535	--	--
2003	95,000	25,000	73,732	--	--
=====					

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

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

- ** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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Financial
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

CALIFORNIA PREMIUM
INCOME (NCU)

Year Ended 8/31:

2007	\$14.63	\$.90	\$ (.52)	\$ (.24)	\$ (.01)	\$.1
2006	15.03	.89	(.30)	(.21)	--	.3
2005	14.51	.90	.60	(.12)	--	1.3
2004	13.66	.94	.85	(.06)	--	1.7
2003	14.42	.96	(.78)	(.07)	--	.1

CALIFORNIA DIVIDEND
ADVANTAGE (NAC)

Year Ended 8/31:

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
2004	14.82	1.05	.76	(.06)	--	1.7
2003	15.24	1.06	(.47)	(.07)	--	.5

Total Returns

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

CALIFORNIA PREMIUM
INCOME (NCU)

Year Ended 8/31:

2007	\$ --	\$14.06	\$13.03	(2.21)%	.82%
2006	--	14.63	14.01	3.14	2.72
2005	--	15.03	14.37	11.76	9.75
2004	--	14.51	13.67	12.04	12.94
2003	--	13.66	13.02	(.91)	.69

CALIFORNIA DIVIDEND
ADVANTAGE (NAC)

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

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)

CALIFORNIA PREMIUM
INCOME (NCU)

Year Ended 8/31:					
2007	\$ 81,200	1.29%	1.21%	6.14%	1.27%
2006	84,467	1.23	1.23	6.09	1.21
2005	86,785	1.21	1.21	6.08	1.20
2004	83,772	1.23	1.23	6.62	1.22
2003	78,859	1.24	1.24	6.72	1.24

CALIFORNIA DIVIDEND
ADVANTAGE (NAC)

Year Ended 8/31:					
2007	350,523	1.17	1.12	6.24	.94
2006	365,516	1.13	1.13	6.22	.83
2005	374,265	1.12	1.12	6.22	.75
2004	365,066	1.14	1.14	6.38	.70
2003	346,918	1.15	1.15	6.44	.70

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

CALIFORNIA PREMIUM INCOME (NCU)

Year Ended 8/31:					
2007	\$ 43,000	\$25,000	\$72,209	\$2,352	\$53,806
2006	43,000	25,000	74,109	--	--
2005	43,000	25,000	75,456	--	--
2004	43,000	25,000	73,704	--	--
2003	43,000	25,000	70,848	--	--

CALIFORNIA DIVIDEND ADVANTAGE (NAC)

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Year Ended 8/31:					
2007	175,000	25,000	75,075	9,928	53,933
2006	175,000	25,000	77,217	--	--
2005	175,000	25,000	78,466	--	--
2004	175,000	25,000	77,152	--	--
2003	175,000	25,000	74,560	--	--

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

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

- ** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

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					
Beginning Common Share	Net	Realized/	Distributions	Distributions	
			from Net Investment Income to Preferred	from Capital Gains to Preferred	

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	Net Asset Value	Investment Income	Unrealized Gain (Loss)	Share- holders+	Share- holders+	Tota
CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)						
Year Ended 8/31:						
2007	\$15.36	\$.96	\$ (.62)	\$ (.25)	\$ --	\$.0
2006	15.63	.97	(.19)	(.21)	--	.5
2005	14.97	.98	.71	(.12)	--	1.5
2004	14.18	.99	.77	(.06)	--	1.7
2003	14.79	1.00	(.62)	(.07)	--	.3

CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)						
Year Ended 8/31:						
2007	15.03	.98	(.73)	(.27)	--	(.0
2006	15.31	.97	(.20)	(.22)	--	.5
2005	14.65	.97	.68	(.13)	--	1.5
2004	13.72	.98	.88	(.07)	--	1.7
2003	14.33	.98	(.66)	(.08)	--	.2

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

CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)					
Year Ended 8/31:					
2007	\$ --	\$14.69	\$13.73	(3.39)%	.46%
2006	--	15.36	14.95	4.19	3.82
2005	--	15.63	15.19	14.98	10.80
2004	--	14.97	14.08	13.60	12.11
2003	--	14.18	13.24	(.95)	2.16

CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)					
Year Ended 8/31:					
2007	--	14.25	13.52	(4.12)	(.32)
2006	--	15.03	14.84	8.50	3.81
2005	--	15.31	14.49	15.75	10.69
2004	--	14.65	13.33	11.97	13.36
2003	.01	13.72	12.71	(3.20)	1.68

Ratios/Supplemental Data	
Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement	Ratios to Av Applicable t After Credit

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	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expe Exclu Inte
--	--	---	---	-------------------------------	---	-----------------------

CALIFORNIA DIVIDEND
ADVANTAGE 2 (NVX)

Year Ended 8/31:

2007	\$217,332	1.25%	1.17%	5.97%	.89%
2006	227,160	1.16	1.16	5.94	.73
2005	231,140	1.16	1.16	5.94	.70
2004	221,395	1.18	1.18	6.24	.72
2003	209,722	1.18	1.18	6.30	.73

CALIFORNIA DIVIDEND
ADVANTAGE 3 (NZH)

Year Ended 8/31:

2007	343,806	1.22	1.16	6.16	.81
2006	362,473	1.16	1.16	6.08	.70
2005	369,262	1.17	1.17	6.05	.70
2004	353,360	1.20	1.20	6.32	.73
2003	330,829	1.20	1.20	6.33	.73

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

CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)

Year Ended 8/31:

2007	\$110,000	\$25,000	\$74,394	\$6,171	\$54,044
2006	110,000	25,000	76,627	--	--
2005	110,000	25,000	77,532	--	--
2004	110,000	25,000	75,317	--	--
2003	110,000	25,000	72,664	--	--

CALIFORNIA DIVIDEND ADVANTAGE (NZH)

Year Ended 8/31:

2007	187,000	25,000	70,963	7,930	67,936
2006	187,000	25,000	73,459	--	--
2005	187,000	25,000	74,367	--	--
2004	187,000	25,000	72,241	--	--
2003	187,000	25,000	69,229	--	--

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual

reinvestment for the last dividend declared in the period take