

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSR
May 06, 2015

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 811-05235

Nuveen California Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

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

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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: February 28

Date of reporting period: February 28, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as begin to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece's debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and potentially Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
April 22, 2015

Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)
Nuveen California Municipal Value Fund 2 (NCB)
Nuveen California AMT-Free Municipal Income Fund (NKX)
Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Scott R. Romans, PhD, reviews U.S. economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of these Nuveen California Municipal Funds. Scott has managed NCA, NKX, NAC, NVX and NZH since 2003 and NCB since its inception in 2009.

FUND REORGANIZATIONS

Effective before the opening of business on June 9, 2014, certain California Funds (the Target Funds) were reorganized into larger California Funds included in this report (the Acquiring Funds) as follows:

The approved reorganizations are as follows:

Target Funds	Acquiring Funds
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)	Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)	
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)	
Nuveen California Select Quality Municipal Fund, Inc. (NVC)	
Nuveen California Quality Income Municipal Fund, Inc. (NUC)	
Nuveen California Premium Income Municipal Fund (NCU)	Nuveen California AMT-Free Municipal Income Fund (NKX)

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further information.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds

backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Manager's Comments (continued)

What factors affected the U.S. economy and the national municipal bond market during the twelve-month reporting period ended February 28, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. As the reporting period drew to a close, expectations were that the Fed would drop the word patient from its March post-meeting statement, in an effort to telegraph that a rate hike was likely in June. The March statement (issued after the close of this reporting period) did indeed remove the word patient but also highlighted the Fed's less optimistic view of the economy's overall health as well as downgraded its inflation projections.

In the fourth quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a 2.2% annual rate, compared with 4.6% in the second quarter and 5.0% in the third quarter of 2014. The decline in real GDP growth rate from the third quarter to the fourth quarter primarily reflects an upturn in imports, a downturn in federal government spending and a decline in exports. These were partly offset by an upturn in consumer spending. The Consumer Price Index (CPI) fell 0.1% year-over-year as of January 2015 (most recent data available at the time this report was prepared), the first negative twelve-month change since October 2009. The core CPI (which excludes food and energy) increased 1.6% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of February 28, 2015, the national unemployment rate was 5.5%, the lowest level since May 2008 and the level considered "full employment" by some Fed officials, down from the 6.7% reported in February 2014. The housing market continued to post gains, although price growth has shown signs of deceleration in recent months. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.6% for the twelve months ended January 2015 (most recent data available at the time this report was prepared).

Municipal bonds enjoyed strong performance during the twelve-month reporting period, buoyed by a backdrop of low interest rates, improving investor sentiment and favorable supply-demand dynamics. Interest rates were widely expected to rise in 2014, as the economy improved and the Fed wound down its asset purchases. However, the 10-year Treasury yield ended the year even lower than where it began. As a result, fixed income asset classes performed surprisingly well (as yields fall, prices rise and vice versa). At the same time, investors grew more confident that the Fed's tapering would proceed at a measured pace and that the credit woes of Detroit and Puerto Rico would be contained. In addition, credit fundamentals for state and local governments were generally stabilizing, although pockets of trouble remained. California and New York showed marked improvements during 2014, whereas Illinois,

New Jersey and Puerto Rico, for example, still face considerable challenges.

Investors' declining risk aversion bolstered demand for higher yielding assets, including municipal bonds, which reversed the tide of outflows municipal bond funds suffered in 2013. While demand and inflows rose, supply continued to be subdued. More municipal bonds left the market than were added in 2014, a condition known as net negative issuance. Part of the reason for net negative issuance was that a significant portion of issuer activity focused on current refundings, in which a new bond is issued to replace the called bond (in contrast to an advanced refunding, where the called bond remains in the market as a pre-refunded bond).

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These factors helped drive municipal bond yields lower and tightened yield spreads relative to Treasuries in 2014 overall. However, as the new year began, market conditions turned more volatile. A series of disappointing economic data underscored the fragility of the U.S. recovery, as well as cast further uncertainty on the timing of the Fed's first rate hike. A change in the supply-demand balance also hampered the municipal bond sector. Issuance was unusually strong in the first two months of 2015, up 72.5% compared to the same two-month period in 2014. Over the twelve months ended February 28, 2015, municipal bond issuance nationwide totaled \$358.8 billion, an increase of 13% from the issuance for the twelve-month period ended February 28, 2014. Finally, divergence in economic growth and foreign central bank policies have reinforced an interest rate differential that favors demand for U.S. Treasuries, maintaining downward pressure on yields.

How were the economic and market environments in California during the twelve-month reporting period ended February 28, 2015?

California's economy is the largest in the United States and ranks 8th in the world according to the International Monetary Fund and continues to strengthen with employment growth driven by high technology, international trade and tourism but also supplemented by better residential construction and real estate conditions. The state's labor force participation rate saw a large rebound reducing the risk to recovery. As of February 2015, California's preliminary unemployment rate was 6.7%, down from 8% as of February 2014. According to the S&P/Case-Shiller Index, home prices in San Diego, Los Angeles and San Francisco rose 5.1%, 5.7% and 7.9%, respectively, over the twelve months ended January 2015 (most recent data available at the time this report was prepared) compared with an average increase of 4.6% nationally. California entered its fourth straight year of drought conditions resulting in the Governor issuing mandatory water cuts. In looking at the impact of the drought more broadly, the non-partisan Legislative Analyst Office says the drought is not likely to have a significant effect on California's economy or state government revenues in the short term. Agriculture is exempt from the mandate though farms consume 80% of California's water but only generate 2% of the state's economic activity. The most significant economic risk would be a slowdown in California's home building industry, which is a major part of the state's economy. On the fiscal front, the Fiscal 2014 general fund budget totaled \$97.1 billion and did not require major expenditure cuts and revenue raising. Fiscal Year 2015 is projected to transfer excess revenue to the rainy day fund for the first time since Fiscal Year 2008. The enacted Fiscal 2015 budget continues to pay down budgetary deferrals; implements a funding plan for California State Teachers Retirement System (teachers' pension system); transfers funds to the rainy day fund; and provides funds for deferred maintenance and infrastructure projects. Strong revenue growth due to a recovering economy and the passage of Proposition 30 (increases state sales and personal income taxes temporarily) have aided in the State's fiscal recovery. For Fiscal 2015-2016, the proposed General Fund Governor's Budget totals \$113.3 billion (up 1.4% over the forecast in the 2014 Budget Act). The proposed budget is expected to be again balanced, add to reserves, continue to pay down the "Wall of Debt" (education funding deferrals and budgetary obligations) and proposes to address the state's retiree health liabilities over the next few decades. In November 2014, S&P upgraded its rating on California general obligation (GO) debt to A+ from A and revised the outlook to stable from positive. Moody's upgraded the State GO to Aa3 with stable outlook from A1 in June 2014. During the twelve months ended February 28, 2015, municipal issuance in California totaled \$48.7 billion, an increase of 6.8% for the twelve months ended February 28, 2014. For this reporting period, California was the largest state issuer in the nation, representing approximately 13.9% of total issuance nationwide.

What key strategies were used to manage these California Funds during the twelve-month reporting period ended February 28, 2015?

A backdrop of supportive technical and fundamental factors helped the municipal market rally for most of the reporting period. For the reporting period as a whole, municipal bond prices generally rose, while interest rates declined. California municipal paper as a whole outperformed the national market, due in part to increased demand triggered by recent changes in the state tax code as well as improving economic conditions in the state. During this

time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

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Portfolio Manager's Comments (continued)

We continued to find opportunities to purchase bonds in both the primary and secondary markets that helped us keep the Funds fully invested. As the municipal market improved over the course of the reporting period, we increasingly positioned our portfolios more defensively by focusing on higher grade bonds that offered good liquidity and that were positioned in the longer intermediate part of the yield curve, (i.e. 18 to 22 years, rather than 25 to 30 years). At the same time, we became more selective within the lower credit quality segments of the market, as yield spreads on lower rated bonds began to tighten. One exception to our longer duration focus was our trading in tobacco bonds, which moved toward the shorter end of the yield curve during the reporting period.

Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality and to other opportunities available in the market. During this reporting period, our purchases of high grade, liquid bonds included California general obligation (GO) bonds as well as California State Public Works credits, which were upgraded during the reporting period. As spreads on these bonds tightened following the upgrade, we shifted our focus to other bonds in the high-grade end of the spectrum. In the second half of the reporting period, notable additions included school district GOs, community college GOs, local sales tax bonds, health care credits, and water and electric utilities credits, all of which were from the higher rated segments of the market.

In June 2014, Moody's upgraded its credit rating on California GO debt to Aa3 from A1, the highest level since 2001, citing California's rapidly improving financial position, high but declining debt metrics, adjusted net pension liability ratios and robust employment growth. S&P had revised its outlook for the state to positive from stable, while affirming an A rating. Fitch continued to rate the state at A with a stable outlook. Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFPG), the insurance subsidiary of MBIA, to AA- rated from A rated, citing NPFPG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFPG were similarly upgraded to AA- as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA- rated credit quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. The decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and we saw an increase in this activity during the reporting period, as bond issuers sought to lower costs through refinancings. This provided ample cash for purchases and drove most of our trading activity for the reporting period.

As of February 28, 2015, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended February 28, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and/or since inception periods ended February 28, 2015. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.

For the twelve months ended February 28, 2015, the total returns at common share NAV for all six of these Funds exceeded the return for the S&P Municipal Bond California Index as well as that for the national S&P Municipal Bond Index. For this same period, NKX, NAC, NVX and NZH outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, while NCA and NCB trailed this Lipper California average.

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Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning and credit exposure. Sector allocation had a relatively negligible impact on returns. In addition, the use of leverage was an important factor in performance. Among the primary reasons that the returns of NCA and NCB lagged those of the other Funds for this reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for their performance. Consistent with our long-term strategy, all of these Funds tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. The B-rated category was an outlier from the overall trend, however, as the predominance of Puerto Rico bonds in this segment contributed to weaker performance. Improving credit fundamentals also supported investor demand for lower rated bonds in California. In addition to the upgrade in state GOs (described earlier in the key strategies section), evidence of a turnaround in other sectors further contributed to the stronger relative performance of the lower rated segments. For example, health care bonds benefited from an increase in health care utilization, driven by the improving jobs market. Improvements in the assessed value of California real estate along with an easing of uncertainty about the state's tax allocation sector boosted trading volumes for real estate-related bonds, notably special tax districts, community facilities districts and incremental tax districts. In general, the Funds tended to have overweights in the lower quality categories and underweights in the AAA-rated and AA-rated categories, which helped their performance.

An Update Involving Puerto Rico

We also continue to monitor ongoing economic developments in Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that NCB had no exposure to Puerto Rico bonds during this reporting period. NVX had less than 2% and the other four Funds had allocations of less than 1% at the end of the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

On February 6, 2015, a federal court found Puerto Rico's Recovery Act to be unconstitutional. Though the Commonwealth is pursuing an appeal of the ruling, the outcome is uncertain. Puerto Rico's non-voting Representative in Congress recently introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations. A congressional committee hearing was held on February 26, 2015, but the bill has not advanced out of committee.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.36% of assets under management as of February 28, 2015. As of February 28, 2015, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured (which we believe adds value), pre-refunded (and therefore

backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NCA and NCB do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period. For NCA, the impact was minimal due to the low level of leverage used in the Fund.

As of February 28, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NCA	NCB	NKX	NAC	NVX	NZH
Effective Leverage*	1.65%	9.43%	34.43%	35.66%	31.64%	37.68%
Regulatory Leverage*	0.00%	0.00%	30.10%	28.99%	29.57%	31.07%

* Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of February 28, 2015, the following Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

	iMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	
NKX	2018	\$ 36,000,000	2	\$ 35,500,000	
			3	\$ 42,700,000	
			4	\$ 109,000,000	
			5	\$ 104,400,000	
		\$ 36,000,000		\$ 291,600,000	\$ 327,600,000
NAC	—	—	1	\$ 136,200,000	
			2*	\$ 91,000,000	
			3*	\$ 49,800,000	
			4*	\$ 105,600,000	
			5*	\$ 158,900,000	
			6*	\$ 158,100,000	
				\$ 699,600,000	\$ 699,600,000
NVX	—	—	1	\$ 98,000,000	\$ 98,000,000
NZH	—	—	1	\$ 160,000,000	\$ 160,000,000

* VRDP Shares issued in connection with the reorganization.

During the current reporting period, NKX issued MuniFund Term Preferred (MTP) Shares in connection with its reorganization. These MTP Shares were refinanced with the issuance of iMTP Shares prior to the end of the reporting period. Refer to Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies for further details on iMTP, MTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of February 28, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts						
	NCA	NCB	NKX	NAC	NVX	NZH	
March 2014	\$ 0.0390	\$ 0.0650	\$ 0.0700	\$ 0.0740	\$ 0.0750	\$ 0.0670	
April	0.0390	0.0650	0.0700	0.0740	0.0750	0.0670	
May	0.0390	0.0650	0.0700	0.0740	0.0750	0.0670	
June*	0.0390	0.0650	0.1400	0.1480	0.0700	0.0670	
July	0.0390	0.0650	0.0000	0.0000	0.0700	0.0670	
August	0.0390	0.0650	0.0700	0.0800	0.0700	0.0670	
September	0.0390	0.0650	0.0700	0.0800	0.0700	0.0670	
October	0.0390	0.0650	0.0700	0.0800	0.0700	0.0670	
November	0.0390	0.0650	0.0700	0.0800	0.0700	0.0670	
December	0.0390	0.0650	0.0720	0.0800	0.0700	0.0670	
January	0.0390	0.0650	0.0720	0.0800	0.0700	0.0670	
February 2015	0.0390	0.0650	0.0720	0.0800	0.0700	0.0670	
Long-Term Capital Gain**	\$ —	\$ 0.1119	\$ —	\$ —	\$ —	\$ —	
Ordinary Income Distribution**	\$ —	\$ 0.0057	\$ —	\$ —	\$ —	\$ —	
Market Yield***	4.40%	4.68%	5.89%	6.26%	5.76%	5.90%	
Taxable-Equivalent Yield***	6.74%	7.17%	9.02%	9.59%	8.82%	9.04%	

* In connection with NKX's reorganization, the Fund declared a dividend of \$0.0700 per common share with an ex-dividend date of June 4, 2014, payable on July 1, 2014 and a dividend of \$0.0700 per common share with an ex-dividend date of June 4, 2014, payable on August 1, 2014. In connection with NAC's reorganization, the Fund declared a dividend of \$0.0740 per common share with an ex-dividend date of June 4, 2014, payable on July 1, 2014, a dividend of \$0.0686 per common share with an ex-dividend date of June 4, 2014, payable on August 1, 2014 and a dividend of \$0.0054 per common share with an ex-dividend date of June 17, 2014, payable on August 1, 2014.

** Distribution paid in December 2014.

*** Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's market price as of the end of the reporting period. 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 a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of February 28, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital

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gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 – Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of February 28, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NCA	NCB	NKX	NAC	NVX	NZH
Common Shares Cumulatively Repurchased and Retired	0	0	0	0	50,700	12,900
Common Shares Authorized for Repurchase	2,530,000	330,000	4,770,000	10,740,000	1,475,000	2,415,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, the following Funds were authorized to issue additional common shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional common shares.

	NCA	NKX	NAC
Additional Common Shares Authorized	2,500,000	4,100,000	2,300,000

During the current reporting period, NCA sold common shares through its equity shelf program at a weighted average premium to its NAV per common share as shown in the accompanying table.

	NCA
Common Shares Sold through Equity Shelf Program	124,572
Weighted Average Premium to NAV per Common Share Sold	1.22%

As June 30, 2014, NCA's, NKX's and NAC's shelf offering registration statements were no longer current. Therefore, each Fund may not issue additional common shares under its equity shelf programs until a post-effective amendment to the Fund's registration statement is filed with the Securities and Exchange Commission (the "SEC"). On October 3, 2014, a post-effective amendment to NCA's registration statement was filed with the SEC and therefore, NCA may issue additional common shares under its equity shelf program.

OTHER COMMON SHARE INFORMATION

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As of February 28, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NCA	NCB	NKX	NAC	NVX	NZH
Common Share NAV	\$ 10.54	\$ 17.50	\$ 15.95	\$ 15.96	\$ 15.82	\$ 14.70
Common Share Price	\$ 10.64	\$ 16.68	\$ 14.67	\$ 15.34	\$ 14.59	\$ 13.63
Premium/(Discount) to NAV	0.95%	(4.69)%	(8.03)%	(3.88)%	(7.77)%	(7.28)%
12-Month Average						
Premium/(Discount) to NAV	(1.51)%	(5.89)%	(9.51)%	(6.95)%	(9.09)%	(9.33)%

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Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

NCA

Nuveen California Municipal Value Fund, Inc.
Performance Overview and Holding Summaries as of February 28, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NCA at Common Share NAV	9.91%	6.91%	5.34%
NCA at Common Share Price	16.36%	8.52%	6.28%
S&P Municipal Bond California Index	7.46%	6.27%	5.11%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper California Municipal Debt Funds Classification Average	12.44%	8.90%	5.62%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	99.8%
Short-Term Municipal Bonds	0.4%
Other Assets Less Liabilities	1.5%
Net Assets Plus Floating Rate Obligations	101.7%
Floating Rate Obligations	(1.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.1%
Tax Obligation/General	19.4%
U.S. Guaranteed	17.9%
Health Care	16.3%
Transportation	7.0%

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Water and Sewer	6.8%
Other	11.5%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.3%
AA	38.7%
A	16.8%
BBB	10.2%
BB or Lower	8.6%
N/R (not rated)	7.4%
Total	100%

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NCB

Nuveen California Municipal Value Fund 2
Performance Overview and Holding Summaries as of February 28, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	Since Inception ¹
NCB at Common Share NAV	9.68%	7.43%	8.80%
NCB at Common Share Price	13.41%	8.28%	7.37%
S&P Municipal Bond California Index	7.46%	6.27%	6.70%
S&P Municipal Bond Index	6.47%	5.19%	5.92%
Lipper California Municipal Debt Funds Classification Average	12.44%	8.90%	6.21%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	97.8%
Short-Term Municipal Bonds	0.9%
Other Assets Less Liabilities	1.3%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.5%
Health Care	19.1%
Tax Obligation/General	14.9%
Utilities	14.2%
Water and Sewer	7.4%
Housing/Single Family	5.7%
Consumer Staples	5.1%

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Other	11.1%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.8%
AA	24.7%
A	38.7%
BBB	11.1%
BB or Lower	7.8%
N/R (not rated)	1.9%
Total	100%

1 Since inception returns are from 4/28/09.

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NKX

Nuveen California AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of February 28, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NKX at Common Share NAV	16.16%	8.74%	6.39%
NKX at Common Share Price	17.55%	9.19%	5.97%
S&P Municipal Bond California Index	7.46%	6.27%	5.11%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper California Municipal Debt Funds Classification Average	12.44%	8.90%	5.62%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	140.0%
Short-Term Municipal Bonds	1.2%
Other Assets Less Liabilities	2.7%
Net Assets Plus Floating Rate Obligations, iMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value	143.9%
Floating Rate Obligations	(0.9)%
iMTP Shares, at Liquidation Value	(4.7)%
VRDP Shares, at Liquidation Value	(38.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	32.8%
Tax Obligation/General	22.8%

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Health Care	14.7%
Water and Sewer	11.2%
Transportation	4.2%
Other	14.3%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	4.6%
AA	55.7%
A	17.4%
BBB	8.5%
BB or Lower	7.3%
N/R (not rated)	6.5%
Total	100%

Nuveen Investments 17

NAC

Nuveen California Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NAC at Common Share NAV	15.39%	9.42%	6.57%
NAC at Common Share Price	16.21%	10.98%	7.04%
S&P Municipal Bond California Index	7.46%	6.27%	5.11%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper California Municipal Debt Funds Classification Average	12.44%	8.90%	5.62%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	143.2%
Short-Term Municipal Bonds	1.2%
Other Assets Less Liabilities	1.8%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value	146.2%
Floating Rate Obligations	(5.4)%
VRDP Shares, at Liquidation Value	(40.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.5%
Tax Obligation/General	22.3%
Health Care	21.3%
Water and Sewer	8.8%

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U.S. Guaranteed	5.7%
Transportation	5.0%
Other	13.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	8.8%
AA	47.6%
A	19.2%
BBB	11.1%
BB or Lower	8.0%
N/R (not rated)	5.3%
Total	100%

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NVX

Nuveen California Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of February 28, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NVX at Common Share NAV	12.57%	8.25%	6.37%
NVX at Common Share Price	12.72%	8.25%	6.78%
S&P Municipal Bond California Index	7.46%	6.27%	5.11%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper California Municipal Debt Funds Classification Average	12.44%	8.90%	5.62%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	138.7%
Short-Term Municipal Bonds	0.7%
Other Assets Less Liabilities	3.0%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value	142.4%
Floating Rate Obligations	(0.4)%
VRDP Shares, at Liquidation Value	(42.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	22.4%
Tax Obligation/Limited	20.9%
Health Care	15.2%
Water and Sewer	8.7%

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Utilities	8.6%
Transportation	7.4%
U.S. Guaranteed	5.9%
Consumer Staples	5.5%
Other	5.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	10.1%
AA	41.6%
A	20.6%
BBB	12.9%
BB or Lower	9.8%
N/R (not rated)	5.0%
Total	100%

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NZH

Nuveen California Dividend Advantage Municipal Fund 3
Performance Overview and Holding Summaries as of February 28, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NZH at Common Share NAV	15.18%	8.82%	5.98%
NZH at Common Share Price	18.47%	8.36%	6.47%
S&P Municipal Bond California Index	7.46%	6.27%	5.11%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper California Municipal Debt Funds Classification Average	12.44%	8.90%	5.62%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	141.3%
Short-Term Municipal Bonds	1.3%
Other Assets Less Liabilities	2.7%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value	145.3%
Floating Rate Obligations	(0.2)%
VRDP Shares, at Liquidation Value	(45.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	30.4%
Health Care	21.0%
Tax Obligation/General	11.4%
Water and Sewer	9.5%

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Transportation	7.5%
Consumer Staples	5.5%
Utilities	4.8%
Other	9.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	4.3%
AA	50.4%
A	19.4%
BBB	11.5%
BB or Lower	8.6%
N/R (not rated)	5.8%
Total	100%

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Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of
Nuveen California Municipal Value Fund, Inc.
Nuveen California Municipal Value Fund 2
Nuveen California AMT-Free Municipal Income Fund
Nuveen California Dividend Advantage Municipal Fund
Nuveen California Dividend Advantage Municipal Fund 2
Nuveen California Dividend Advantage Municipal Fund 3:

We have audited the accompanying statement of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California AMT-Free Municipal Income Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2 and Nuveen California Dividend Advantage Municipal Fund 3 (the "Funds") as of February 28, 2015, and the related statements of operations, changes in net assets and cash flows (Nuveen California AMT-Free Municipal Income Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2 and Nuveen California Dividend Advantage Municipal Fund 3), and the financial highlights for the year then ended. 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. The statements of changes in net assets and the financial highlights for the periods presented through February 28, 2014, were audited by other auditors whose report dated April 25, 2014, expressed an unqualified opinion on those statements and those financial highlights.

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 audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 position of the Funds as of February 28, 2015, the results of their operations, the changes in their net assets, their cash flows (Nuveen California AMT-Free Municipal Income Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2 and Nuveen California Dividend Advantage Municipal Fund 3) and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
April 28, 2015

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NCA

Nuveen California Municipal Value Fund, Inc.
Portfolio of InvestmentsFebruary 28,
2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.8% (99.6% of Total Investments)			
	MUNICIPAL BONDS – 99.8% (99.6% of Total Investments)			
	Consumer Staples – 4.2% (4.2% of Total Investments)			
\$ 2,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	B+	\$ 1,800,880
225	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BBB+	224,998
3,940	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	3,335,486
3,570	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	3,017,114
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	2,853,130
13,235	Total Consumer Staples			11,231,608
	Education and Civic Organizations – 0.6% (0.6% of Total Investments)			
65	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	65,658
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	97,908
450	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	513,112
700	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	808,381
1,310	Total Education and Civic Organizations			1,485,059
	Health Care – 15.9% (15.9% of Total Investments)			

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555	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	634,082
350	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	403,872
690	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	785,772
	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011:			
560	5.000%, 8/15/31	8/21 at 100.00	AA–	654,399
670	5.250%, 8/15/41	8/21 at 100.00	AA–	759,056
1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	1,204,290
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	5,786,099
3,870	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa1	4,072,014
1,560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	1,563,058
2,625	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	2,935,931
1,000	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	1,030,110

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 3,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	\$ 3,249,300
1,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35	7/18 at 100.00	A	1,116,330
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,544,081
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	Aa3	3,147,096
1,890	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	1,947,569
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	3,263,077
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	3,109,612
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	2,152,080
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	3,256,320
38,895	Total Health Care Housing/Multifamily – 2.3% (2.2% of Total Investments)			42,614,148
1,020	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,140,187
1,060	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	1,161,728
65	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 5.250%, 8/15/39	8/24 at 100.00	BBB	71,728
175	5.250%, 8/15/49		BBB	192,021

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		8/24 at 100.00		
2,290	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/15 at 100.00	N/R	2,292,336
1,160	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/15 at 100.00	N/R	1,161,311
5,770	Total Housing/Multifamily Housing/Single Family – 0.8% (0.8% of Total Investments)			6,019,311
2,125	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,174,470
55	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A–	57,399
2,180	Total Housing/Single Family Long-Term Care – 1.8% (1.8% of Total Investments)			2,231,869
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.00	A+	4,512,120
260	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/15 at 100.00	BBB+	261,100
4,260	Total Long-Term Care Tax Obligation/General – 19.5% (19.4% of Total Investments)			4,773,220
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,500	6.000%, 4/01/38	4/19 at 100.00	Aa3	3,002,450
1,000	6.000%, 11/01/39	11/19 at 100.00	Aa3	1,228,960
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	Aa3	2,348,880

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NCA		Nuveen California Municipal Value Fund, Inc. Portfolio of Investments (continued)		February 28, 2015	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Tax Obligation/General (continued)					
California State, General Obligation Bonds, Various Purpose Series 2013:					
\$ 1,000	5.000%, 2/01/29	No Opt. Call	Aa3	\$	1,162,360
2,500	5.000%, 4/01/37	4/23 at 100.00	Aa3		2,851,125
2,500	5.000%, 2/01/43	No Opt. Call	Aa3		2,839,075
2,240	5.000%, 11/01/43	11/23 at 100.00	Aa3		2,568,899
California State, General Obligation Bonds, Various Purpose Series 2014:					
5,000	5.000%, 5/01/32	5/24 at 100.00	Aa3		5,849,350
1,970	5.000%, 10/01/39	10/24 at 100.00	Aa3		2,283,841
1,000	5.000%, 5/01/44	5/24 at 100.00	Aa3		1,148,130
6,000	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA		674,880
2,000	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	AA–		2,143,460
10,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2010C, 0.000%, 7/01/47	No Opt. Call	AA–		2,644,400
11,875	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41	9/36 at 100.00	AA+		7,838,212
1,320	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35	8/18 at 100.00	Aa3		1,490,293
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2		12,093,794
73,765	Total Tax Obligation/General Tax Obligation/Limited – 21.1% (21.1% of Total Investments)				52,168,109
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment	6/15 at 100.00	BBB+		1,003,990

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Project Area, Series 2007, 5.375%, 6/01/27				
Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:				
3,000	5.500%, 10/01/23 – RAAI Insured	5/15 at 100.00	N/R	3,002,700
1,000	5.625%, 10/01/33 – RAAI Insured	5/15 at 100.00	N/R	1,000,470
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33	9/23 at 100.00	A1	4,110,610
2,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A1	2,870,900
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A1	1,193,140
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A1	2,459,320
3,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A1	3,410,820
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	347,109
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	1,032,336
1,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00	N/R	1,057,390
750	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/15 at 100.00	A–	752,062
615	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A1	622,109
675	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	703,519

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
\$ 150	5.000%, 9/01/26	9/16 at 100.00	N/R	\$ 153,855
355	5.125%, 9/01/36	9/16 at 100.00	N/R	363,531
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NCFG Insured	6/16 at 100.00	AA-	2,610,075
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24	8/19 at 100.00	BBB	878,497
3,520	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	3,948,208
370	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A-	471,495
140	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	171,058
5,910	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29	No Opt. Call	AA	5,923,593
160	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	184,306
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
950	5.250%, 9/01/30	9/23 at 100.00	N/R	1,084,206
860	5.750%, 9/01/39	9/23 at 100.00	N/R	994,736
1,130	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	1,259,667
440	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series	9/21 at 100.00	BBB+	505,472

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	2011A, 5.750%, 9/01/30			
80	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	100,350
2,000	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30	9/15 at 100.00	N/R	2,015,660
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,135,820
170	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	187,510
65	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	79,705
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
65	7.000%, 8/01/33	2/21 at 100.00	BBB+	79,274
80	7.000%, 8/01/41	2/21 at 100.00	BBB+	97,568
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPF Insured	3/15 at 100.00	AA	2,761,220
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
400	5.000%, 8/01/24 – NPF Insured	8/17 at 100.00	AA-	428,968
590	5.000%, 8/01/25 – NPF Insured	8/17 at 100.00	AA-	632,728
780	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	845,146
110	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	126,772
1,360	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	12/17 at 100.00	BB+	1,398,284

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NCA		Nuveen California Municipal Value Fund, Inc. Portfolio of Investments (continued)		February 28, 2015	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/Limited (continued)				
\$ 1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured	9/16 at 100.00	A3	\$	1,975,993
690	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	3/15 at 100.00	N/R		691,415
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	5/15 at 100.00	A–		1,736,211
190	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–		233,523
52,605	Total Tax Obligation/Limited				56,641,321
	Transportation – 7.0% (7.0% of Total Investments)				
1,820	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+		2,192,026
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:				
1,945	5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA		2,170,756
4,010	5.750%, 1/15/46	1/24 at 100.00	BBB–		4,703,650
4,010	6.000%, 1/15/53	1/24 at 100.00	BBB–		4,746,035
3,000	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C, 5.000%, 8/01/44	8/24 at 100.00	AA		3,470,790
195	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/16 at 100.00	N/R		196,170
1,210	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+		1,371,862
16,190	Total Transportation				18,851,289
	U.S. Guaranteed – 17.9% (17.9% of Total Investments) (4)				
2,500			AA (4)		2,630,975

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	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00		
480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AAA	486,139
75	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (4)	77,160
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	2,564,503
1,615	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22 (Pre-refunded 12/01/15)	12/15 at 100.00	BBB (4)	1,674,432
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BBB (4)	1,838,342
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00	Aa2 (4)	1,595,880
21,500	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 (Pre-refunded 9/01/16)	9/16 at 64.56	A (4)	13,786,015
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Call	AA+ (4)	8,464,533
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (4)	275,659
18,520	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	12,946,406
625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (4)	700,362
910	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 (Pre-refunded 4/01/17) – AMBAC Insured	4/17 at 100.00	AA+ (4)	993,511
60,150	Total U.S. Guaranteed			48,033,917

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 1.9% (1.9% of Total Investments)			
\$ 2,160	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	6/15 at 100.00	N/R	\$ 2,116,865
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,225,034
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	609,997
4,565	Total Utilities			4,951,896
	Water and Sewer – 6.8% (6.8% of Total Investments)			
1,000	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/29	4/23 at 100.00	AA–	1,189,410
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:			
1,375	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,503,769
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,898,523
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPPG Insured	8/16 at 100.00	AA–	1,585,095
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPPG Insured	4/16 at 100.00	AA–	428,507
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured	7/17 at 100.00	AA	5,412,450
	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:			
1,850	5.500%, 1/01/33	1/18 at 100.00	A–	2,043,806
3,000	5.500%, 1/01/38	1/18 at 100.00	A–	3,284,490
16,810	Total Water and Sewer			18,346,050
\$ 289,735	Total Long-Term Investments (cost \$236,880,433)			267,347,797

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Principal		Optional Call			
Amount	Description (1)	Provisions	Ratings (3)		Value
(000)		(2)			
	SHORT-TERM INVESTMENTS – 0.4% (0.4% of Total Investments)				
	MUNICIPAL BONDS – 0.4% (0.4% of Total Investments)				
	Health Care – 0.4% (0.4% of Total Investments)				
\$ 880	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	\$	887,506
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (5)	No Opt. Call	N/R		100,853
130	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (5)	No Opt. Call	N/R		131,109
\$ 1,110	Total Short-Term Investments (cost \$1,110,000)				1,119,468
	Total Investments (cost \$237,990,433) – 100.2%				268,467,265
	Floating Rate Obligations – (1.7)%				(4,490,000)
	Other Assets Less Liabilities – 1.5%				4,072,256
	Net Assets Applicable to Common Shares – 100%			\$	268,049,521

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

28 Nuveen Investments

NCB

Nuveen California Municipal Value Fund 2
Portfolio of InvestmentsFebruary 28,
2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.8% (99.0% of Total Investments)			
	MUNICIPAL BONDS – 97.8% (99.0% of Total Investments)			
	Consumer Staples – 5.1% (5.1% of Total Investments)			
\$ 2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	\$ 1,693,140
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	1,222,770
3,500	Total Consumer Staples			2,915,910
	Education and Civic Organizations – 2.3% (2.3% of Total Investments)			
865	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2	1,005,831
100	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	114,025
150	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	173,224
1,115	Total Education and Civic Organizations			1,293,080
	Health Care – 17.9% (18.1% of Total Investments)			
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29	5/19 at 100.00	A+	1,165,350
1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00	A	2,212,949
1,000	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A	1,204,930
70	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	79,974
75			AA	86,544

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	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00		
150	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	170,820
850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa1	894,370
690	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AA	742,433
	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:			
125	5.000%, 3/01/41	3/16 at 100.00	A+	129,412
2,000	5.250%, 3/01/45	3/16 at 100.00	A+	2,076,420
250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	280,672
725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	777,403
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	467,309
9,215	Total Health Care			10,288,586

Nuveen Investments 29

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NCB		Nuveen California Municipal Value Fund 2 Portfolio of Investments (continued)		February 28, 2015	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	Housing/Multifamily – 1.2% (1.2% of Total Investments)				
\$ 230	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	\$	257,101
70	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB		76,718
250	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1		283,653
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:				
15	5.250%, 8/15/39	8/24 at 100.00	BBB		16,552
40	5.250%, 8/15/49	8/24 at 100.00	BBB		43,890
605	Total Housing/Multifamily				677,914
	Housing/Single Family – 5.6% (5.7% of Total Investments)				
690	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A–		703,207
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	A–		2,534,325
3,190	Total Housing/Single Family				3,237,532
	Materials – 1.0% (1.0% of Total Investments)				
585	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB		587,849
	Tax Obligation/General – 14.7% (14.9% of Total Investments)				
2,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 – NCFG Insured	6/17 at 100.00	AA–		2,180,740
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.00	AA		1,964,151
1,120			Aa2		1,267,706

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	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29	1/19 at 100.00		
4,000	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	449,920
10,000	San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51	No Opt. Call	AA–	2,023,600
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AA	573,700
19,720	Total Tax Obligation/General Tax Obligation/Limited – 22.2% (22.5% of Total Investments)			8,459,817
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A+	1,235,180
1,965	California State Public Works Board, Lease Revenue Bonds, Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00	A1	2,316,008
500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A1	600,470
160	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/15 at 100.00	A–	160,440
145	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	151,126
425	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39	No Opt. Call	BBB	496,430

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:				
\$ 1,135	5.000%, 8/01/16	No Opt. Call	A-	\$ 1,205,177
80	6.500%, 8/01/24	8/21 at 100.00	A-	101,945
30	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	36,655
35	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	40,317
Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:				
210	5.250%, 9/01/30	9/23 at 100.00	N/R	239,667
190	5.750%, 9/01/39	9/23 at 100.00	N/R	219,767
240	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	267,540
95	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	109,136
15	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	18,816
1,000	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00	AA-	1,166,800
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA	1,713,090
15	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	18,393
San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission				

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Bay South Redevelopment Project, Series 2011D:

15	7.000%, 8/01/33	2/21 at 100.00	BBB+	18,294
15	7.000%, 8/01/41	2/21 at 100.00	BBB+	18,294
125	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMG Insured	8/17 at 100.00	AA–	134,053
585	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/22 – AMBAC Insured	8/17 at 100.00	BBB+	635,614
25	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	28,812
1,750	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.00	AA+	1,816,797
40	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A–	49,128
11,295	Total Tax Obligation/Limited Transportation – 5.0% (5.0% of Total Investments)			12,797,949
395	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	475,742
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
865	5.750%, 1/15/46	1/24 at 100.00	BBB–	1,014,628
865	6.000%, 1/15/53	1/24 at 100.00	BBB–	1,023,771
305	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	342,024
2,430	Total Transportation			2,856,165

Nuveen Investments 31

Principal			Optional		
Amount	Description (1)		Call	Provisions Ratings (3)	Value
(000)			(2)		
	U.S. Guaranteed – 1.5% (1.6% of Total Investments) (4)				
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009:				
\$ 55	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (4)	\$	66,183
80	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	A2 (4)		95,338
575	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)		720,090
710	Total U.S. Guaranteed				881,611
	Utilities – 14.0% (14.2% of Total Investments)				
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A		1,381,910
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call	A		2,656,077
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	A		2,850,792
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00	AA–		1,160,430
6,895	Total Utilities				8,049,209
	Water and Sewer – 7.3% (7.4% of Total Investments)				
1,075	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3		1,164,827
2,000	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 18.181%, 2/01/35 (IF) (5)	2/19 at 100.00	AAA		3,044,640
3,075	Total Water and Sewer				4,209,467
\$ 62,335	Total Long-Term Investments (cost \$47,056,934)				56,255,089

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.9% (1.0% of Total Investments)			
	MUNICIPAL BONDS – 0.9% (1.0% of Total Investments)			
	Health Care – 0.9% (1.0% of Total Investments)			
\$ 340	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	\$ 342,900
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	100,853
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	100,853
\$ 540	Total Short-Term Investments (cost \$540,000)			544,606
	Total Investments (cost \$47,596,934) – 98.7%			56,799,695
	Other Assets Less Liabilities – 1.3%			732,756
	Net Assets Applicable to Common Shares – 100%			\$ 57,532,451

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NKX

Nuveen California AMT-Free Municipal Income Fund
Portfolio of InvestmentsFebruary 28,
2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 140.0% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 140.0% (99.2% of Total Investments)			
	Consumer Staples – 5.4% (3.8% of Total Investments)			
\$ 1,130	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	5/15 at 100.00	Baa1	\$ 1,130,181
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
1,350	5.600%, 6/01/36	12/18 at 100.00	B+	1,256,391
325	5.650%, 6/01/41	12/18 at 100.00	B+	292,643
7,780	5.700%, 6/01/46	12/18 at 100.00	B+	6,968,313
110	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BBB+	109,999
2,190	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/15 at 100.00	BBB	2,190,219
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,570	5.000%, 6/01/33	6/17 at 100.00	B	3,022,255
6,950	5.750%, 6/01/47	6/17 at 100.00	B	5,976,096
13,560	5.125%, 6/01/47	6/17 at 100.00	B	10,648,261
865	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	731,037

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Tobacco Securitization Authority of Northern
California, Tobacco Settlement Asset-Backed Bonds,
Series 2005A-1:

8,450	5.375%, 6/01/38	6/15 at 100.00	B-	7,112,618
2,000	5.500%, 6/01/45	6/15 at 100.00	B-	1,630,360
48,280	Total Consumer Staples Education and Civic Organizations – 2.1% (1.5% of Total Investments)			41,068,373
1,050	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	1,179,370
35	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	35,355
45	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	46,377
4,475	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A, 7.125%, 8/01/43	8/23 at 100.00	BB	5,180,618
1,780	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	2,029,645
1,600	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42	1/22 at 100.00	N/R	1,762,208
800	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC Insured	5/15 at 100.00	Aa2	806,848
185	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	218,019
300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB-	346,449
4,060	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	4,168,240
14,330	Total Education and Civic Organizations			15,773,129

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care – 19.6% (13.9% of Total Investments)				
\$ 3,965	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26	No Opt. Call	Ba2	\$ 4,513,122
1,630	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	1,842,438
1,255	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29	No Opt. Call	BBB+	1,364,022
1,000	California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35	No Opt. Call	AA–	1,130,560
2,520	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	2,879,075
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	2,252,440
1,405	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	1,621,258
2,800	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	3,188,640
335	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA–	379,528
10,265	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	11,070,700
750	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	834,075
685	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	Baa1	710,701
1,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	1,001,960
4,920	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.698%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	6,659,626
1,815	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health	7/17 at 100.00	N/R	1,869,650

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	System, Series 2007A, 5.125%, 7/15/31			
4,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,332,400
	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007:			
2,995	5.000%, 8/15/39 – NPMFG Insured	8/17 at 100.00	AA–	3,187,818
6,500	5.000%, 8/15/47	8/17 at 100.00	BBB+	6,841,965
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
895	5.250%, 7/01/24	7/15 at 100.00	CCC	869,842
2,740	5.250%, 7/01/30	7/15 at 100.00	CCC	2,617,495
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	772,041
11,335	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	11,735,125
5,020	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)	3/16 at 100.00	AA+	5,229,485
2,680	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,228,060
6,160	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	Aa3	7,153,546
7,555	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	8,560,117

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Principal			Optional		
Amount	Description (1)		Call	Provisions Ratings (3)	Value
(000)			(2)		
	Health Care (continued)				
\$ 1,690	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43		11/15 at 100.00	AA-	\$ 1,741,477
10,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured		8/17 at 100.00	AA-	10,651,200
2,600	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42		1/21 at 100.00	A	2,900,300
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:				
9,250	6.625%, 11/01/29		11/19 at 100.00	Ba1	10,384,882
7,500	6.750%, 11/01/39		11/19 at 100.00	Ba1	8,324,175
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:				
1,500	6.000%, 11/01/30		11/20 at 100.00	Ba1	1,628,730
2,595	6.000%, 11/01/41		11/20 at 100.00	Ba1	2,782,567
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38		7/17 at 100.00	Baa2	1,047,110
850	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41		12/21 at 100.00	BB	1,045,296
9,085	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured		8/17 at 100.00	A+	9,861,222
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37		9/17 at 100.00	A	2,111,760
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38		5/17 at 101.00	AA-	1,068,170
136,025	Total Health Care				149,392,578
	Housing/Multifamily – 2.5% (1.8% of Total Investments)				
485	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series		8/20 at 100.00	BBB	542,148

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	2010A, 6.400%, 8/15/45			
155	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	169,875
350	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	397,114
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A:			
2,000	5.625%, 11/15/33	11/23 at 100.00	BBB	2,232,380
8,000	6.000%, 11/15/48	11/23 at 100.00	BBB	9,071,680
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
260	5.250%, 8/15/39	8/24 at 100.00	BBB	286,910
705	5.250%, 8/15/49	8/24 at 100.00	BBB	773,568
3,285	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38	4/23 at 100.00	A-	3,572,832
	La Verne, California, Mobile Home Park Revenue Refunding Bonds, Copacabana Mobile Home Park, Series 2014:			
670	5.000%, 6/15/44	6/24 at 100.00	A	713,001
185	5.000%, 6/15/49	6/24 at 100.00	A	196,094
1,165	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/15 at 100.00	AA-	1,170,266
17,260	Total Housing/Multifamily Housing/Single Family – 0.2% (0.1% of Total Investments)			19,125,868
1,150	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A-	1,172,011

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.9% (0.6% of Total Investments)			
\$ 3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A+	\$ 3,569,070
1,575	California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada Methodist Homes, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A+	1,632,629
1,500	California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2007A, 5.125%, 4/01/37	4/17 at 100.00	BBB+	1,560,945
6,075	Total Long-Term Care			6,762,644
	Tax Obligation/General – 32.2% (22.8% of Total Investments)			
3,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa3	3,450,630
1,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	Aa3	1,200,190
4,910	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 10/01/32	10/24 at 100.00	Aa3	5,777,057
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,350	6.000%, 11/01/39	11/19 at 100.00	Aa3	2,888,056
1,300	5.500%, 11/01/39	11/19 at 100.00	Aa3	1,534,676
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	Aa3	7,301,940
	California State, General Obligation Bonds, Various Purpose Series 2011:			
2,000	5.000%, 9/01/31	No Opt. Call	Aa3	2,301,960
4,090	5.000%, 9/01/41	9/21 at 100.00	Aa3	4,614,379
2,625	5.000%, 10/01/41	10/21 at 100.00	Aa3	2,965,410
	California State, General Obligation Bonds, Various Purpose Series 2013:			
3,500	5.000%, 4/01/37	4/23 at 100.00	Aa3	3,991,575
2,000	5.000%, 2/01/43	No Opt. Call	Aa3	2,271,260
5,520	5.000%, 11/01/43	11/23 at 100.00	Aa3	6,330,502

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California State, General Obligation Bonds, Various
Purpose Series 2014:

2,460	5.000%, 10/01/39	10/24 at 100.00	Aa3	2,851,903
9,000	5.000%, 12/01/43	12/23 at 100.00	Aa3	10,332,540
9,000	5.000%, 10/01/44	10/24 at 100.00	Aa3	10,385,280
20,750	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured	No Opt. Call	AA	6,063,150
12,050	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	13,400,082
2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured	8/18 at 100.00	AA	2,837,225
	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B:			
3,490	5.000%, 8/01/27 – AGC Insured	8/19 at 100.00	AA	3,969,177
3,545	5.000%, 8/01/28 – AGC Insured	8/19 at 100.00	AA	4,015,563
3,110	5.000%, 8/01/29 – AGC Insured	8/19 at 100.00	AA	3,509,479
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 – AGM Insured	5/15 at 100.00	AA	230,888
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2668, 9.888%, 2/01/16 – AGM Insured (IF)	No Opt. Call	AA	8,909,364
5,000	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 – AMBAC Insured	7/17 at 100.00	Aa2	5,428,500
6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)	6/16 at 100.00	AA	6,347,460
2,000	Los Angeles Community College District, California, General Obligation Bonds, Series 2015A, 5.000%, 8/01/29	8/24 at 100.00	AA+	2,408,280
1,220	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured	No Opt. Call	AA+	1,245,047

Principal			Optional		
Amount	Description (1)		Call	Provisions Ratings (3)	Value
(000)			(2)		
	Tax Obligation/General (continued)				
\$ 5,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C, 5.000%, 7/01/29	No Opt. Call		Aa2	\$ 5,980,500
4,500	Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured	8/25 at 100.00		AA	3,625,830
3,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured	9/17 at 100.00		AA	3,208,680
10,080	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPMFG Insured	No Opt. Call		AA–	5,625,144
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	5/15 at 100.00		AA–	2,510,150
1,125	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured	No Opt. Call		AA–	982,271
11,980	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012R-1, 0.000%, 7/01/31	No Opt. Call		AA–	6,532,574
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured	4/15 at 100.00		A2	2,007,840
250	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMFG Insured	No Opt. Call		Aa1	256,105
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 18.017%, 8/01/17 (IF)	No Opt. Call		AAA	2,362,860
	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F:				
7,230	0.000%, 8/01/42 – AGM Insured	8/21 at 21.00		AA	1,128,892
10,450	0.000%, 8/01/43 – AGM Insured	8/21 at 19.43		AA	1,509,189
21,225	0.000%, 8/01/44 – AGM Insured			AA	2,834,811

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		8/21 at 17.98		
12,550	0.000%, 8/01/45 – AGM Insured	8/21 at 16.64	AA	1,549,799
23,425	0.000%, 8/01/46 – AGM Insured	8/21 at 15.39	AA	2,665,765
2,870	Sanger Unified School District, Fresno County, California, General Obligation Bonds, Election 2012, Series 2014B, 5.000%, 8/01/39 – AGM Insured	8/24 at 100.00	AA	3,282,476
10,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 0.000%, 8/01/41 Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D:	No Opt. Call	Aa2	3,213,500
23,280	0.000%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	18,743,659
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	31,325,773
15,780	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	8,841,692
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 – SYNCORA GTY Insured	11/17 at 100.00	A+	4,065,495
8,345	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	4,838,097
1,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,118,730
346,590	Total Tax Obligation/General Tax Obligation/Limited – 46.3% (32.8% of Total Investments)			244,771,405
2,000	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/17 at 100.00	A–	2,037,560
655	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27	9/23 at 100.00	N/R	751,337
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	5/15 at 100.00	N/R	1,000,470

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	5/15 at 100.00	AA	\$ 7,926,738
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 – AMBAC Insured	4/15 at 100.00	A+	1,169,625
2,250	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A+	2,779,155
California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:				
1,215	5.000%, 12/01/19 – AMBAC Insured	5/15 at 100.00	AA+	1,219,896
1,535	5.000%, 12/01/20 – AMBAC Insured	5/15 at 100.00	AA+	1,541,171
1,615	5.000%, 12/01/21 – AMBAC Insured	5/15 at 100.00	AA+	1,621,492
1,695	5.000%, 12/01/22 – AMBAC Insured	5/15 at 100.00	AA+	1,701,814
1,780	5.000%, 12/01/23 – AMBAC Insured	5/15 at 100.00	AA+	1,787,156
1,865	5.000%, 12/01/24 – AMBAC Insured	5/15 at 100.00	AA+	1,872,497
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A1	8,273,300
California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H:				
2,790	5.000%, 4/01/30	No Opt. Call	A1	3,211,429
2,065	5.000%, 4/01/31	No Opt. Call	A1	2,369,732
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	5/15 at 100.00	A1	4,025,680
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 – SYNCORA GTY Insured	11/15 at 100.00	A1	3,202,269

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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	5/15 at 100.00	A1	5,945,752
20,330	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A1	23,368,318
1,990	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/33	No Opt. Call	A1	2,268,501
5,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A1	5,965,700
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A1	2,459,320
165	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	168,450
3,020	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	3,102,144
1,100	Chula Vista Public Financing Authority, California, Pooled Community Facility District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPFPG Insured	9/15 at 100.00	AA–	1,108,228
1,430	Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 – AMBAC Insured	8/16 at 100.00	N/R	1,444,457
1,230	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B: 5.000%, 8/01/25	8/20 at 100.00	N/R	1,286,691
530	5.750%, 8/01/26	8/20 at 100.00	N/R	572,018
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPFPG Insured	5/15 at 100.00	AA–	3,148,774
8,425	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001: 5.000%, 1/01/21 – AMBAC Insured	7/15 at 100.00	A2	8,445,051
5,000	5.250%, 1/01/34 – AMBAC Insured	7/15 at 100.00	A2	5,006,250

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Principal			Optional		
Amount	Description (1)		Call	Provisions Ratings (3)	Value
(000)			(2)		
	Tax Obligation/Limited (continued)				
\$ 3,000	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41		3/22 at 100.00	AA-	\$ 3,334,740
350	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27		10/15 at 100.00	A-	350,963
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32		9/22 at 100.00	A-	1,107,370
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30		6/23 at 100.00	A1	1,139,060
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:				
7,250	5.000%, 6/01/35 – FGIC Insured		6/15 at 100.00	AA	7,335,332
2,000	5.000%, 6/01/45		6/15 at 100.00	A1	2,023,120
11,065	5.000%, 6/01/45 – AMBAC Insured		6/15 at 100.00	A1	11,192,911
7,500	5.000%, 6/01/45 – AGC Insured		6/15 at 100.00	AA	7,586,700
20,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 4686, 9.129%, 6/01/45 – AGC Insured (IF) (4)		6/15 at 100.00	AA	20,462,400
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 11.979%, 6/01/45 – FGIC Insured (IF)		6/15 at 100.00	A1	2,069,360
425	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured		9/15 at 100.00	BBB-	427,006
3,345	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured		9/17 at 100.00	N/R	3,437,021
1,700				A-	1,810,279

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	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 100.00		
2,115	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	2,351,732
	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:			
1,985	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,075,139
710	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	739,998
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
75	5.000%, 9/01/26	9/16 at 100.00	N/R	76,928
175	5.125%, 9/01/36	9/16 at 100.00	N/R	179,205
	Jurupa Community Services District, California, Special Tax Bonds, Community Facilities District 39 Eastvale Area, Series 2012A:			
1,000	5.000%, 9/01/37	9/22 at 100.00	N/R	1,038,100
2,000	5.125%, 9/01/42	9/22 at 100.00	N/R	2,076,960
	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills Improvement Area D, Series 2014A:			
1,140	5.500%, 9/01/33	9/23 at 100.00	N/R	1,310,179
2,105	5.750%, 9/01/44	9/23 at 100.00	N/R	2,425,907
2,765	Lammersville Joint Unified School District, California, Community Facilities District 2007-1, Mountain House – Shea Homes, Improvement Area 1 Special Tax Bonds, Series 2013, 6.000%, 9/01/38	9/23 at 100.00	N/R	2,769,341
2,000	Lammersville Joint Unified School District, California, Community Facilities District 2007-1, Mountain House – Shea Homes, Improvement Area 1 Special Tax Bonds, Series 2013, 6.000%, 9/01/38	9/23 at 100.00	N/R	2,390,740
	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Subordinate Refunding Series 2003:			
2,505	4.750%, 8/01/23 – NPMFG Insured	8/15 at 102.00	AA–	2,570,631
2,425	4.750%, 8/01/27 – NPMFG Insured		AA–	2,483,248

		8/15 at 102.00		
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPFG Insured	8/15 at 100.00	AA-	3,527,335

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 6,190	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	\$ 6,257,347
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPFPG Insured	9/15 at 100.00	AA–	1,507,815
475	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38	9/21 at 100.00	A–	604,988
9,270	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured	8/17 at 100.00	A–	9,658,784
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 – NPFPG Insured	8/15 at 100.00	AA–	3,247,087
1,000	Murrieta, California, Special Tax Bonds, Community Facilities District 2003-3, Creekside Village Improvement Area 1, Series 2005, 5.200%, 9/01/35	9/15 at 100.00	N/R	1,009,870
170	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	216,633
65	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	79,420
2,810	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured	8/18 at 100.00	AA	3,158,103
3,300	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured	1/16 at 102.00	A–	3,419,064
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 – NPFPG Insured	10/15 at 100.00	AA–	5,010,000
Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:				
3,820	5.250%, 9/01/30	9/23 at 100.00	N/R	4,359,651
3,435	5.750%, 9/01/39	9/23 at 100.00	N/R	3,973,161
610	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District	9/23 at 100.00	N/R	702,665

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2001-1, Subordinate Lien Series 2013B, 5.875%,
9/01/39

2,000	Perris Joint Powers Authority, California, Local Agency Revenue Bonds, Community Facilities District 2001-1 May Farms Improvement Area 1,2 and 3, Refunding Series 2014A, 5.375%, 9/01/33	9/23 at 100.00	N/R	2,296,160
540	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	601,965
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	5/15 at 100.00	A	4,145,837
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPMFG Insured	5/15 at 100.00	AA-	390,823
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
5,000	0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	AA-	713,900
7,200	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA-	962,208
210	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	241,248
1,250	Rio Elementary School District, California, Special Tax Bonds, Community Facilities District 1, Series 2013, 5.500%, 9/01/39	9/23 at 100.00	N/R	1,452,950
3,000	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 – SYNCORA GTY Insured	10/15 at 100.00	BBB+	3,023,160
40	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	50,175
	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013:			
660	5.000%, 9/01/32	9/22 at 100.00	N/R	737,042
1,775	5.000%, 9/01/42	9/22 at 100.00	N/R	1,958,553

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Principal			Optional		
Amount	Description (1)		Call	Provisions Ratings (3)	Value
(000)			(2)		
	Tax Obligation/Limited (continued)				
\$ 1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPFPG Insured		5/15 at 100.00	AA–	\$ 1,003,770
4,475	Roseville Finance Authority, California, Special Tax Revenue Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured		9/17 at 100.00	N/R	4,595,422
1,500	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30		9/15 at 100.00	N/R	1,511,745
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured		No Opt. Call	AA–	1,665,825
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20		No Opt. Call	A+	3,331,650
3,080	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPFPG Insured		3/15 at 100.00	AA–	3,080,554
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42		4/22 at 100.00	AAA	1,135,820
4,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/36		4/24 at 100.00	AAA	4,677,640
1,480	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26		5/15 at 100.00	AA–	1,481,894
690	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39		No Opt. Call	N/R	761,070
2,700	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 1998D, 0.000%, 8/01/24 – NPFPG Insured		No Opt. Call	AA–	2,013,876

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2,000	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26	4/19 at 100.00	AA	2,281,240
30	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	36,787
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
30	7.000%, 8/01/33	2/21 at 100.00	BBB+	36,588
40	7.000%, 8/01/41	2/21 at 100.00	BBB+	48,784
380	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	426,026
5,150	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC Insured	9/20 at 100.00	AA	5,903,548
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPMF Insured	5/15 at 100.00	AA	4,016,320
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A:			
3,310	5.000%, 8/01/20 – NPMF Insured	8/15 at 100.00	AA-	3,375,439
5,025	5.000%, 8/01/28 – NPMF Insured	8/15 at 100.00	AA-	5,119,168
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
100	5.000%, 8/01/24 – NPMF Insured	8/17 at 100.00	AA-	107,242
1,110	5.000%, 8/01/25 – NPMF Insured	8/17 at 100.00	AA-	1,190,386
360	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	390,067
1,000	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36	9/22 at 100.00	N/R	1,115,560
3,000	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 1999A, 5.500%, 6/01/23 – AMBAC Insured	6/15 at 100.00	A-	3,040,680

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 50	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	\$ 57,624
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	5/15 at 100.00	AA–	3,500,175
3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A: 5.000%, 9/01/25 – AGM Insured	9/15 at 100.00	AA	3,647,351
5,510	5.000%, 9/01/28 – AGM Insured	9/15 at 100.00	AA	5,618,988
2,980	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	9/15 at 101.00	N/R	2,985,096
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPMFG Insured	5/15 at 100.00	AA–	2,177,842
1,205	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010: 5.000%, 9/01/30 – AGM Insured	9/20 at 100.00	AA	1,351,998
3,250	5.250%, 9/01/39 – AGM Insured	9/20 at 100.00	AA	3,707,827
4,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	5,136,570
1,020	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	1,100,702
4,235	West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014, 5.500%, 9/01/31	9/22 at 102.00	N/R	4,731,935
6,000	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39	11/19 at 100.00	AA	7,169,160
95	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A–	116,679
343,155	Total Tax Obligation/Limited			352,500,337

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Transportation – 5.8% (4.2% of Total Investments)				
1,115	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	A+	1,277,099
6,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	8,129,767
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:				
14,885	5.750%, 1/15/46	1/24 at 100.00	BBB–	17,459,807
14,885	6.000%, 1/15/53	1/24 at 100.00	BBB–	17,617,142
37,635	Total Transportation			44,483,815
U.S. Guaranteed – 4.7% (3.3% of Total Investments) (5)				
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 (Pre-refunded 8/01/16) – FGIC Insured	8/16 at 100.00	AA– (5)	1,526,261
780	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (5)	820,864
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.614%, 10/01/32 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (5)	323,378
35	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (5)	36,008
3,000	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	Aaa	3,712,350
2,250	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) – AMBAC Insured	1/28 at 100.00	Aaa	2,917,845

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Principal			Optional		
Amount	Description (1)		Call	Provisions Ratings (3)	Value
(000)			(2)		
	U.S. Guaranteed (5) (continued)				
\$ 1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.446%, 3/01/33 (Pre-refunded 3/01/18) (IF)		3/18 at 100.00	Aaa	\$ 1,393,047
1,200	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 (Pre-refunded 5/01/15) – AMBAC Insured		5/15 at 100.00	Aa2 (5)	1,210,464
805	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)		9/15 at 100.00	N/R (5)	827,669
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)		No Opt. Call	Aaa	7,980,840
760	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)		12/17 at 100.00	BBB (5)	916,157
35	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 (Pre-refunded 8/01/15) – AGM Insured		8/15 at 100.00	AA+ (5)	35,734
1,115	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured		8/15 at 100.00	AA (5)	1,138,370
5,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPMFG Insured		7/15 at 100.00	A1 (5)	5,592,510
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured		8/17 at 100.00	AA (5)	5,564,600
1,105	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 (Pre-refunded 9/01/15) – NPMFG Insured		9/15 at 100.00	Aa1 (5)	1,132,570
325	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30		12/17 at 100.00	N/R (5)	364,189

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(Pre-refunded 12/15/17) – AMBAC Insured

30,667	Total U.S. Guaranteed				35,492,856
	Utilities – 4.5% (3.2% of Total Investments)				
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:				
2,490	5.000%, 11/15/35	No Opt. Call	A		2,907,797
1,835	5.500%, 11/15/37	No Opt. Call	A		2,268,299
10,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA–		11,302,100
4,280	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	AA–		5,070,644
3,750	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 3345, 18.455%, 7/01/20 (IF) (4)	No Opt. Call	AA–		5,703,150
2,450	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R		2,470,237
100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	5/15 at 100.00	N/R		100,241
1,000	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA–		1,168,540
2,975	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/37	7/24 at 100.00	AA–		3,464,536
28,880	Total Utilities				34,455,544

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 15.8% (11.2% of Total Investments)			
\$ 13,200	Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Series 2010, 5.125%, 5/01/40 – AGM Insured	5/19 at 100.00	AA	\$ 13,895,112
11,600	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/34	4/23 at 100.00	AA–	13,454,840
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012:			
8,000	5.000%, 7/01/37	No Opt. Call	Baa3	8,331,600
12,200	5.000%, 11/21/45	No Opt. Call	Baa3	12,683,242
1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFPG Insured	8/16 at 100.00	AA–	1,056,730
2,250	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	2,310,278
1,685	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured	4/16 at 100.00	AA–	1,761,061
5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00	A	5,213,500
12,230	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Subordinate Series 2005B, 5.000%, 10/01/34 – FGIC Insured	10/15 at 100.00	AA–	12,525,844
16,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012A, 5.000%, 7/01/43	7/22 at 100.00	AA	18,230,400
7,890	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA	9,132,438
	Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A:			
2,000	5.000%, 6/01/34	6/23 at 100.00	AA	2,316,040
3,500	5.000%, 6/01/35	6/23 at 100.00	AA	4,044,705

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670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.896%, 7/01/35 (IF) (4)	7/19 at 100.00	AAA	1,057,582
1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,521,888
2,500	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	2,939,150
9,000	San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	AA+	9,993,690
110,225	Total Water and Sewer			120,468,100
\$ 1,120,272	Total Long-Term Investments (cost \$946,834,444)			1,065,466,660

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Principal			Optional		
Amount	Description (1)		Call	Ratings (3)	Value
(000)			Provisions	(2)	
	SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)				
	MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)				
	Health Care – 1.2% (0.8% of Total Investments)				
\$ 6,940	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)	No Opt. Call		N/R	\$ 6,999,198
675	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)	No Opt. Call		N/R	680,758
1,030	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)	No Opt. Call		N/R	1,038,786
\$ 8,645	Total Short-Term Investments (cost \$8,645,000)				8,718,742
	Total Investments (cost \$955,479,444) – 141.2%				1,074,185,402
	Floating Rate Obligations – (0.9)%				(6,755,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Value – (4.7)% (7)				(36,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (38.3)% (8)				(291,600,000)
	Other Assets Less Liabilities – 2.7%				20,955,664
	Net Assets Applicable to Common Shares – 100%				\$ 760,786,066

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial

Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

- (7) Institutional MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 3.4%.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.1%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NAC

Nuveen California Dividend Advantage Municipal Fund
Portfolio of InvestmentsFebruary 28,
2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 143.2% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 143.2% (99.2% of Total Investments)			
	Consumer Staples – 6.5% (4.5% of Total Investments)			
\$ 3,760	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	5/15 at 100.00	Baa1	\$ 3,760,602
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
11,840	5.600%, 6/01/36	12/18 at 100.00	B+	11,019,014
13,060	5.650%, 6/01/41	12/18 at 100.00	B+	11,759,746
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:			
2,125	4.250%, 6/01/21	6/15 at 100.00	BBB+	2,124,979
3,500	5.250%, 6/01/45	6/15 at 100.00	B–	2,933,350
4,770	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	5/15 at 100.00	Baa1	4,770,095
5,495	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/15 at 100.00	BBB	5,495,550
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
27,450	5.750%, 6/01/47	6/17 at 100.00	B	23,603,431
5,075	5.125%, 6/01/47	6/17 at 100.00	B	3,985,245

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39,515	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	33,395,311
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,500	5.375%, 6/01/38	6/15 at 100.00	B-	7,154,705
1,250	5.500%, 6/01/45	6/15 at 100.00	B-	1,018,975
126,340	Total Consumer Staples			111,021,003
	Education and Civic Organizations – 4.4% (3.1% of Total Investments)			
2,225	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	2,499,142
3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00	Baa3	3,152,280
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 – NPMG Insured	10/15 at 100.00	Aa3	2,053,700
4,075	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40	2/20 at 100.00	Aa3	4,586,576
605	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	611,129
2,165	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A2	2,633,095
10,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)	10/17 at 100.00	Aa1	10,795,000
2,470	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 18.051%, 10/01/38 (IF) (4)	10/18 at 100.00	Aa1	3,665,382
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
895	5.000%, 11/01/21	11/15 at 100.00	A2	922,396
3,950	5.000%, 11/01/30	11/15 at 100.00	A2	4,062,694

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NAC Nuveen California Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 2,740	California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100.00	Aa3	\$ 2,784,881
3,980	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	4,538,195
1,000	California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38	10/23 at 100.00	Baa1	1,088,780
2,500	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	Baa1	2,931,425
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	4/15 at 100.00	Aa3	6,025,500
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured	3/15 at 100.00	A1	4,081,160
2,750	California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured	11/24 at 100.00	AA	3,121,113
4,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	4,965,769
1,815	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	2,138,941
9,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	9,239,940
69,470	Total Education and Civic Organizations			75,897,098
	Health Care – 29.5% (20.5% of Total Investments)			
3,705	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43	8/23 at 100.00	AA–	4,182,463
3,000	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36	3/21 at 100.00	Ba2	3,403,260

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1,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2009, 5.000%, 8/15/39	8/19 at 100.00	AA-	1,658,205
16,405	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	18,543,064
5,100	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	5,826,699
1,250	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA-	1,407,775
3,135	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	3,617,539
6,200	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	7,060,560
6,420	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA-	7,273,346
3,000	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA-	3,488,250
7,250	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA-	7,819,053
49,980	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA-	53,902,931
2,470	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B: 6.000%, 8/15/42	8/20 at 100.00	AA-	2,974,596
6,530	6.000%, 8/15/42 (UB)	8/20 at 100.00	AA-	7,864,014
3,795	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	4,220,420

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:			
\$ 7,150	5.250%, 2/01/27	2/17 at 100.00	Baa1	\$ 7,523,230
7,415	5.250%, 2/01/46	2/17 at 100.00	Baa1	7,693,211
20,320	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	20,359,826
1,335	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	A	1,493,932
21,090	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	23,588,110
7,190	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.698%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	9,732,570
23,125	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	27,849,205
11,360	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	11,702,050
1,440	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,515,758
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
14,275	5.250%, 7/01/24	7/15 at 100.00	CCC	13,873,730
7,405	5.250%, 7/01/30	7/15 at 100.00	CCC	7,073,922
150	5.250%, 7/01/35	7/15 at 100.00	CCC	142,093
10,000	5.000%, 7/01/39	7/15 at 100.00	CCC	9,383,800
15,030	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	15,895,578

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California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:

24,220	5.000%, 3/01/41	3/16 at 100.00	A+	25,074,965
2,355	5.250%, 3/01/45	3/16 at 100.00	A+	2,444,985
9,980	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)	3/16 at 100.00	AA+	10,396,465
2,010	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	2,421,045
3,385	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	Aa3	3,930,967
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A:			
3,355	5.000%, 11/15/43	11/15 at 100.00	AA–	3,457,193
4,045	5.000%, 11/15/43 (UB) (4)	11/15 at 100.00	AA–	4,168,211
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2003A:			
200	5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00	AA–	213,024
17,470	5.000%, 8/15/38 – AMBAC Insured (UB) (4)	8/17 at 100.00	AA–	18,607,646
5,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48	5/18 at 100.00	AA–	5,462,500
4,565	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 19.199%, 11/15/46 (IF) (4)	11/16 at 100.00	AA–	5,997,680
	Madera County, California, Certificates of Participation, Children s Hospital Central California, Series 2010:			
1,195	5.500%, 3/15/36	3/15 at 100.00	A+	1,199,684
8,615	5.375%, 3/15/36	3/20 at 100.00	A+	9,752,525

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NAC Nuveen California Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 6,200	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 – NPMFG Insured	3/15 at 100.00	AA-	\$ 6,220,150
11,400	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	12,716,700
740	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	782,979
Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:				
10,500	6.625%, 11/01/29	11/19 at 100.00	Ba1	11,788,245
6,885	6.750%, 11/01/39	11/19 at 100.00	Ba1	7,641,593
27,035	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	28,989,089
17,225	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	18,036,470
11,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	14,449,680
5,500	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	5,969,920
2,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	AA-	2,777,242
10,700	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A-	12,633,704
463,955	Total Health Care			506,201,852
Housing/Multifamily – 1.7% (1.1% of Total Investments)				
9,065	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	10,133,129

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California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A:				
6,540	5.125%, 8/15/32	8/22 at 100.00	BBB	7,111,923
3,580	5.500%, 8/15/47	8/22 at 100.00	BBB	3,923,573
2,980	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	3,381,138
California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:				
590	5.250%, 8/15/39	8/24 at 100.00	BBB	651,065
1,590	5.250%, 8/15/49	8/24 at 100.00	BBB	1,744,643
1,230	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39	5/22 at 100.00	A-	1,297,687
320	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00	N/R	325,258
25,895	Total Housing/Multifamily Housing/Single Family – 1.5% (1.0% of Total Investments)			28,568,416
16,790	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	A-	16,887,214
4,870	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	A-	4,995,159
2,395	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206, 9.785%, 2/01/29 (Alternative Minimum Tax) (IF)	2/17 at 100.00	A-	2,442,469
510	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A-	532,241

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$ 220	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 100.00	A-	\$ 224,547
24,785	Total Housing/Single Family			25,081,630
	Industrials – 0.2% (0.2% of Total Investments)			
4,055	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. Call	BBB+	4,414,030
5,120	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5)	No Opt. Call	N/R	17,664
9,175	Total Industrials			4,431,694
	Long-Term Care – 0.6% (0.4% of Total Investments)			
7,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A+	8,327,830
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	A3	1,237,590
250	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/15 at 100.00	BBB+	251,057
8,250	Total Long-Term Care			9,816,477
	Tax Obligation/General – 32.3% (22.3% of Total Investments)			
4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured	No Opt. Call	AA	3,041,858
3,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa3	3,450,630
2,325	Baldwin Park Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2002 Series 2006, 0.000%, 8/01/30 – AMBAC Insured	8/16 at 50.16	A+	1,124,068
5,245	California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/36 California State, General Obligation Bonds, Various Purpose Refunding Series 2014:	No Opt. Call	Aa3	5,979,825

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4,000	5.000%, 8/01/31	8/24 at 100.00	Aa3	4,713,760
3,875	5.000%, 8/01/33	8/24 at 100.00	Aa3	4,534,990
12,000	5.000%, 10/01/33	10/24 at 100.00	Aa3	14,075,160
140	California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured	5/15 at 100.00	Aa3	140,636
3,200	California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33	4/18 at 100.00	Aa3	3,601,184
	California State, General Obligation Bonds, Various Purpose Series 2009:			
64,195	6.000%, 11/01/39	11/19 at 100.00	Aa3	78,893,086
5,005	5.500%, 11/01/39	11/19 at 100.00	Aa3	5,908,503
	California State, General Obligation Bonds, Various Purpose Series 2010:			
14,000	6.000%, 3/01/33	3/20 at 100.00	Aa3	17,037,860
13,100	5.500%, 3/01/40	3/20 at 100.00	Aa3	15,385,164
10,605	5.250%, 11/01/40	11/20 at 100.00	Aa3	12,427,257
	California State, General Obligation Bonds, Various Purpose Series 2011:			
7,215	5.250%, 10/01/28	No Opt. Call	Aa3	8,558,794
10,520	5.000%, 9/01/31	No Opt. Call	Aa3	12,108,310
12,725	5.000%, 9/01/41	9/21 at 100.00	Aa3	14,356,472
14,915	5.000%, 10/01/41	10/21 at 100.00	Aa3	16,849,177
	California State, General Obligation Bonds, Various Purpose Series 2013:			
8,000	5.000%, 2/01/29	No Opt. Call	Aa3	9,298,880
7,475	5.000%, 4/01/37	4/23 at 100.00	Aa3	8,524,864
7,255	5.000%, 2/01/43	No Opt. Call	Aa3	8,238,996
6,250	5.000%, 4/01/43	4/23 at 100.00	Aa3	7,113,375
5,000	5.000%, 11/01/43	11/23 at 100.00	Aa3	5,734,150

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NAC		Nuveen California Dividend Advantage Municipal Fund Portfolio of Investments (continued)			February 28, 2015
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/General (continued)				
	California State, General Obligation Bonds, Various Purpose Series 2014:				
\$ 22,970	5.000%, 5/01/32	5/24 at 100.00	Aa3	\$ 26,871,913	
8,910	5.000%, 10/01/39	10/24 at 100.00	Aa3	10,329,452	
10,245	5.000%, 12/01/43	12/23 at 100.00	Aa3	11,761,875	
5,000	4.000%, 11/01/44	11/24 at 100.00	Aa3	5,191,050	
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured	No Opt. Call	AA–	4,192,124	
5,425	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	6,032,817	
25,000	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured	No Opt. Call	AA	4,896,250	
5,150	Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured	No Opt. Call	AA	6,313,179	
3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)	6/16 at 100.00	AA	3,819,055	
5,630	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2010, 0.000%, 8/01/45 – AGM Insured	No Opt. Call	AA	2,933,230	
6,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured	5/15 at 100.00	Aa2	6,698,559	
	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C:				
5,000	5.000%, 7/01/29	No Opt. Call	Aa2	5,980,500	
10,000	5.000%, 7/01/30	No Opt. Call	Aa2	11,906,200	
4,100		No Opt. Call	AA–	2,787,713	

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	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured			
10,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa1	7,373,379
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	5/15 at 100.00	AA–	2,510,150
1,815	Orland Joint Unified School District, Glenn and Tehama Counties, California, General Obligation Bonds, 2008 Election, Series 2012B, 0.000%, 8/01/51 (Mandatory put 8/01/42) – AGM Insured	8/37 at 100.00	AA	869,603
1,250	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured	8/23 at 100.00	AA	1,413,063
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPFPG Insured	2/22 at 103.00	AA–	3,191,558
5,000	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	Aa2	5,652,250
8,250	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	AA–	8,841,773
28,000	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008 Series 2009B, 0.000%, 8/01/44	No Opt. Call	Aa2	7,547,400
6,500	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41	8/21 at 100.00	AA+	7,400,900
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 18.017%, 8/01/17 (IF)	No Opt. Call	AAA	2,914,194
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	3,346,351
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured	No Opt. Call	Aa3	2,826,890
5,245	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	5,956,379

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa2	\$ 3,104,154
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPMFG Insured	8/15 at 102.00	AA-	1,498,349
26,000	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	14,568,060
	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2004 Election Series 2013B:			
4,740	5.500%, 8/01/38	8/24 at 100.00	Aa3	5,737,059
4,830	5.500%, 8/01/40	8/24 at 100.00	Aa3	5,819,474
	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:			
2,820	5.500%, 8/01/38	8/24 at 100.00	Aa3	3,413,187
1,750	5.500%, 8/01/40	8/24 at 100.00	Aa3	2,108,505
2,015	Wisburn School District, Los Angeles County, California, General Obligation Bonds, Series 2012C, 5.000%, 8/01/26	8/22 at 100.00	Aa3	2,305,926
140,160	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	81,259,161
2,400	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	2,684,952
616,655	Total Tax Obligation/General			553,153,633
	Tax Obligation/Limited – 33.9% (23.5% of Total Investments)			
	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:			
1,000	5.500%, 9/01/24	9/16 at 100.00	N/R	1,022,150
615	5.800%, 9/01/35	9/16 at 100.00	N/R	628,382
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured	10/15 at 100.00	N/R	1,563,065

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3,370	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured	5/15 at 100.00	N/R	3,373,033
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured	4/15 at 100.00	BBB+	1,202,112
5,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G: 5.250%, 9/01/30	9/23 at 100.00	A1	5,930,300
11,000	5.250%, 9/01/32	9/23 at 100.00	A1	12,955,360
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A1	8,038,520
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured	5/15 at 100.00	A1	3,082,863
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured	5/15 at 100.00	A1	2,038,059
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	5/15 at 100.00	A1	1,581,584
17,395	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39	10/24 at 100.00	A1	19,994,683
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/30	No Opt. Call	A1	1,151,470
1,000	California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba City Courthouse, Series 2013D, 5.000%, 6/01/32	6/23 at 100.00	A1	1,146,910
10,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A1	12,706,941
6,860	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A1	8,435,468

Nuveen Investments 53

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NAC Nuveen California Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33	No Opt. Call	A1	\$ 3,022,696
9,950	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A1	11,329,667
9,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A1	10,335,240
3,175	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	3,241,389
2,905	Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2009A, 7.000%, 10/01/36	10/19 at 100.00	A–	3,451,953
3,205	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	3,292,176
770	Chula Vista, California, Special Tax Bonds, Community Facilities District 12-1 McMillin Otay Ranch Village Seven, Series 2005, 5.250%, 9/01/30	9/15 at 100.00	N/R	782,228
615	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A: 5.650%, 8/01/18	8/15 at 100.00	N/R	616,470
2,765	5.700%, 8/01/28	8/15 at 100.00	N/R	2,767,903
4,480	Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured	5/15 at 100.00	BBB	4,485,824
4,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	9/15 at 100.00	AA–	4,341,248
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana	5/15 at 100.00	A+	1,598,605

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	Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured			
6,655	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/15 at 100.00	A–	6,673,301
2,245	Fontana, California, Special Tax Bonds, Community Facilities District 2 Heritage Village, Refunding Series 1998A, 5.250%, 9/01/17 – NPFQ Insured	3/15 at 100.00	AA–	2,293,043
1,000	Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31	9/15 at 100.00	N/R	1,016,390
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A–	1,107,370
3,980	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.500%, 3/01/22 – AMBAC Insured	5/15 at 100.00	A	3,997,432
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30	6/23 at 100.00	A1	1,139,060
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:			
39,525	5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA	39,990,208
6,000	5.000%, 6/01/45	6/15 at 100.00	A1	6,069,360
2,705	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	2,736,270
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215:			
5,000	15.434%, 6/01/31 – FGIC Insured (IF)	6/15 at 100.00	A1	5,243,000
3,500	15.434%, 6/01/35 – FGIC Insured (IF)	6/15 at 100.00	A1	3,661,840
	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006:			
1,770	5.000%, 9/01/26 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,814,516
3,865	5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	3,986,748
	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:			
1,750	5.000%, 9/01/25 – SYNCORA GTY Insured	9/15 at 100.00	BBB–	1,762,828
6,690	5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BBB–	6,721,577

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 1,500	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 100.00	A-	\$ 1,597,305
2,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	2,746,700
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	5,003,685
Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:				
1,460	5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	1,531,905
2,435	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,545,573
2,075	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	2,162,669
Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:				
1,475	5.000%, 9/01/26	9/16 at 100.00	N/R	1,512,908
3,395	5.125%, 9/01/36	9/16 at 100.00	N/R	3,476,582
Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2014A:				
530	5.000%, 9/01/29	9/24 at 100.00	BBB+	610,984
1,900	5.000%, 9/01/30	9/24 at 100.00	BBB+	2,180,212
1,220	5.000%, 9/01/31	9/24 at 100.00	BBB+	1,393,472
675	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	702,851
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 – RAAI Insured	8/17 at 100.00	BBB+	1,059,970
12,820	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social	9/15 at 100.00	A1	12,959,482

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Services Project, Series 2005, 5.000%, 9/01/37 –
AMBAC Insured

5,080	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	5,697,982
1,625	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 6.750%, 9/01/26	9/21 at 100.00	A–	2,059,184
1,900	Modesto, California, Special Tax Bonds, Community Facilities District 2004-1 Village One 2, Refunding Series 2014, 5.000%, 9/01/31	9/24 at 100.00	BBB–	2,104,554
5,720	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	AA–	5,882,963
1,850	Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks Improvement Area A, Series 2004A, 5.900%, 9/01/27	5/15 at 100.00	N/R	1,855,125
3,250	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011: 6.500%, 8/01/24	8/21 at 100.00	A–	4,141,508
3,000	7.000%, 8/01/32	8/21 at 100.00	A–	3,817,230
1,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009, 7.000%, 3/01/34	3/18 at 100.00	A+	1,149,170
3,775	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010: 5.875%, 3/01/32	3/20 at 100.00	A+	4,469,260
1,500	6.000%, 3/01/36	3/20 at 100.00	A+	1,787,130
240	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/15 at 101.00	N/R	245,719
1,210	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	1,478,426
3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 – AMBAC Insured	4/15 at 100.00	A1	3,619,420
695	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured	5/15 at 100.00	AA–	697,933

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NAC Nuveen California Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 29,800	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured	No Opt. Call	AA–	\$ 37,484,823
1,715	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	3/15 at 100.00	N/R	1,758,235
1,000	Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 – AMBAC Insured	5/15 at 100.00	A–	1,003,770
	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006:			
1,065	5.000%, 9/01/22 – NPMFG Insured	9/16 at 100.00	AA–	1,109,080
1,120	5.000%, 9/01/23 – NPMFG Insured	9/16 at 100.00	AA–	1,163,635
1,170	5.000%, 9/01/24 – NPMFG Insured	9/16 at 100.00	AA–	1,212,927
2,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPMFG Insured	5/15 at 100.00	AA–	2,007,540
1,385	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	1,595,395
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
8,535	5.250%, 9/01/30	9/23 at 100.00	N/R	9,740,739
7,665	5.750%, 9/01/39	9/23 at 100.00	N/R	8,865,876
9,435	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	6/15 at 100.00	N/R	9,453,587
15,070	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	16,799,283

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8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured	No Opt. Call	A	6,408,325
1,570	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPMFG Insured	5/15 at 100.00	AA–	1,573,313
13,655	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	1,824,854
3,920	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	4,503,296
1,500	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/17 – NPMFG Insured	5/15 at 100.00	AA–	1,505,970
1,500	5.000%, 9/01/20 – NPMFG Insured	5/15 at 100.00	AA–	1,505,775
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured	10/15 at 100.00	BBB+	1,510,950
3,375	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	BBB+	4,002,480
705	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	884,338
2,885	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39	10/20 at 100.00	A–	3,370,055
555	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013: 5.000%, 9/01/30	9/22 at 100.00	N/R	623,987
710	5.000%, 9/01/42	9/22 at 100.00	N/R	783,421
35	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	8/15 at 100.00	N/R	35,769
3,540	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	AA–	3,640,855
2,645	Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30	9/15 at 100.00	N/R	2,665,710

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 8,625	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard Building Acquisition, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured	12/16 at 100.00	A+	\$ 9,186,143
9,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A: 5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A+	9,994,950
1,000	5.400%, 11/01/20 – NPMFG Insured	No Opt. Call	AA–	1,110,550
4,250	Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	AA–	2,007,573
2,135	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	2,424,976
10,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/34	4/24 at 100.00	AAA	11,755,300
1,535	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	1,693,105
2,000	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A–	2,336,900
575	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	705,082
575	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB+	701,270
715	7.000%, 8/01/41	2/21 at 100.00	BBB+	872,014
255	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	285,886
9,435	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center	3/15 at 100.00	AA	9,473,495

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Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured

2,750	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	8/20 at 100.00	A	3,061,878
2,765	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured	5/15 at 100.00	AA–	2,812,309
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A:			
370	4.360%, 8/01/16 – NPMFG Insured	5/15 at 100.00	AA–	371,225
700	4.440%, 8/01/17 – NPMFG Insured	5/15 at 100.00	AA–	702,373
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/27 – NPMFG Insured	8/15 at 100.00	AA–	1,019,770
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
2,200	5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	AA–	2,359,324
4,710	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	AA–	5,051,098
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D:			
695	5.000%, 8/01/19 – AMBAC Insured	8/17 at 100.00	BBB+	761,963
910	5.000%, 8/01/21 – AMBAC Insured	8/17 at 100.00	BBB+	991,472
1,365	5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	1,479,005
1,825	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20	8/18 at 100.00	BBB+	2,075,700
5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A–	5,026,450
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured	2/16 at 100.00	A–	6,065,940
7,860	Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28	3/21 at 100.00	A+	9,658,761

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NAC		Nuveen California Dividend Advantage Municipal Fund Portfolio of Investments (continued)		February 28, 2015	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/Limited (continued)				
\$ 2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured	5/15 at 100.00	AA–	\$	2,777,839
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:				
4,625	5.000%, 6/01/17 – NPFPG Insured	6/15 at 100.00	AA–		4,680,824
2,695	5.000%, 6/01/20 – NPFPG Insured	6/15 at 100.00	AA–		2,727,529
1,500	5.000%, 6/01/21 – NPFPG Insured	6/15 at 100.00	AA–		1,518,105
2,840	5.000%, 6/01/23 – NPFPG Insured	6/15 at 100.00	AA–		2,874,279
5,250	Santa Cruz County Redevelopment Agency, California, Tax Allocation Bonds, Live Oak-Soquel Community Improvement Projects, Subordinate Lien Series 2000, 5.250%, 9/01/25 – AMBAC Insured	3/15 at 100.00	A		5,377,943
960	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R		1,106,371
	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006:				
4,360	5.450%, 9/01/26	9/15 at 101.00	N/R		4,380,012
2,315	5.500%, 9/01/36	9/15 at 101.00	N/R		2,318,959
1,310	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39	8/21 at 100.00	A		1,645,530
1,350	Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33	9/22 at 100.00	N/R		1,486,472
1,200	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39	3/21 at 100.00	A–		1,524,396
1,000			A		1,258,900

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	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33	12/21 at 100.00		
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPFG Insured	9/15 at 100.00	AA–	6,899,678
1,620	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	1,849,165
6,530	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	7,046,654
5,000	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39	11/19 at 100.00	AA	5,974,300
1,280	William S Hart School Financing Authority, California, Refunding Revenue Bonds, Series 2013, 5.000%, 9/01/34	9/23 at 100.00	A–	1,420,262
	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A:			
865	6.000%, 9/01/26	9/21 at 100.00	A–	1,062,393
810	6.500%, 9/01/32	9/21 at 100.00	A–	995,547
548,605	Total Tax Obligation/Limited Transportation – 7.2% (5.0% of Total Investments)			580,762,802
2,715	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2012F-1, 5.000%, 4/01/30	No Opt. Call	AA	3,182,767
15,060	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	18,138,414
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
33,235	5.750%, 1/15/46	1/24 at 100.00	BBB–	38,983,989
33,235	6.000%, 1/15/53	1/24 at 100.00	BBB–	39,335,283
1,250	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010D, 5.000%, 5/15/40 (UB) (4)	5/20 at 100.00	AA	1,416,350
1,000	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44	8/24 at 100.00	AA	1,156,930

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:			
\$ 1,575	5.000%, 8/01/35	8/24 at 100.00	AA	\$ 1,844,672
2,000	5.000%, 8/01/44	8/24 at 100.00	AA	2,313,860
120	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	7/16 at 100.00	N/R	121,596
	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:			
1,000	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,133,770
6,340	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	7,109,613
1,180	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Series 2012, 5.000%, 3/01/42	No Opt. Call	A	1,298,425
4,500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	5,178,195
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA	2,476,364
105,675	Total Transportation			123,690,228
	U.S. Guaranteed – 8.2% (5.7% of Total Investments) (6)			
11,100	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (6)	11,681,530
5,540	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.614%, 10/01/32 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (6)	8,143,247
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)	No Opt. Call	AAA	11,340
685	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (6)	704,728
5,360	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 –	No Opt. Call	Aaa	6,704,610

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AGM Insured (ETM)				
5,765	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	5/15 at 100.00	Aaa	6,072,563
21,235	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.446%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	26,601,934
600	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (6)	614,520
6,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 (Pre-refunded 9/01/16) – AMBAC Insured	9/16 at 100.00	N/R (6)	6,423,360
16,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	20,869,960
5,000	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 (Pre-refunded 10/01/16) – AGM Insured	10/16 at 100.00	AA (6)	5,350,300
13,670	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BBB (6)	16,478,774
5,170	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (6)	6,636,677
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	No Opt. Call	N/R (6)	7,629,259
905	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFG Insured (ETM)	No Opt. Call	AAA	1,198,501
3,025	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	3,828,077
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured (ETM)	No Opt. Call	AA+ (6)	2,602,020

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NAC Nuveen California Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 1,460	Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	8/17 at 100.00	AA– (6)	\$ 1,567,047
2,605	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (6)	2,659,601
2,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured	6/16 at 100.00	AA (6)	2,120,280
2,600	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (6)	2,913,508
117,375	Total U.S. Guaranteed			140,811,836
	Utilities – 4.5% (3.1% of Total Investments)			
6,205	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	6/15 at 100.00	N/R	6,081,086
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
7,470	5.000%, 11/15/35	No Opt. Call	A	8,723,391
7,610	5.500%, 11/15/37	No Opt. Call	A	9,406,949
11,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured	7/15 at 100.00	AA	11,701,480
5,230	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA–	5,910,998
4,865	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28	7/23 at 100.00	AA–	5,763,711
4,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43	1/24 at 100.00	AA–	4,583,800
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender	No Opt. Call	AA–	4,562,520

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Option Bond Trust 3345, 18.455%, 7/01/20 (IF) (4)				
Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:				
4,000	5.000%, 9/01/26 – SYNCORA GTY Insured	9/15 at 100.00	N/R	4,038,240
5,675	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	5,721,876
4,300	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R	4,334,486
2,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond Trust 1186, 17.287%, 8/15/41 (IF) (4)	8/23 at 100.00	AA–	3,953,300
1,565	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/35	7/24 at 100.00	AA–	1,830,878
67,920	Total Utilities			76,612,715
Water and Sewer – 12.7% (8.8% of Total Investments)				
Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:				
7,110	5.000%, 10/01/28	4/23 at 100.00	AA–	8,481,235
3,010	5.000%, 10/01/29	4/23 at 100.00	AA–	3,580,124
4,250	5.000%, 10/01/30	4/23 at 100.00	AA–	5,037,823
4,000	5.000%, 10/01/34	4/23 at 100.00	AA–	4,639,600
1,020	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured	No Opt. Call	AAA	1,158,496
California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:				
3,925	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	4,292,576
36,420	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	39,463,254
175	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	5/15 at 100.00	AA	175,710
385	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	5/15 at 100.00	AA	386,528

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 18.483%, 8/01/33 – AGC Insured (IF)	2/20 at 100.00	AA	\$ 3,491,400
10,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44	6/24 at 100.00	AAA	11,615,100
1,950	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	2,182,148
1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 2015-XF0072, 14.634%, 1/01/30 (IF)	7/18 at 100.00	AA+	2,496,336
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	770,093
3,135	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	3,276,514
	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A:			
23,430	5.250%, 7/01/39 (UB)	1/21 at 100.00	AA	26,531,195
2,000	5.000%, 7/01/41	1/21 at 100.00	AA	2,245,940
6,710	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA	7,766,624
1,485	Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A, 5.000%, 6/01/35	6/23 at 100.00	AA	1,716,111
4,705	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38	1/18 at 100.00	A–	5,151,175
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.896%, 7/01/35 (IF) (4)	7/19 at 100.00	AAA	1,057,582
3,380	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, 18.337%, 8/01/29 (IF)	2/19 at 100.00	AAA	5,145,340
1,510	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 18.181%, 2/01/35 (IF) (4)	2/19 at 100.00	AAA	2,298,703
2,500			BBB+	2,502,625

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	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured	3/15 at 100.00		
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/16 at 100.00	N/R	3,551,065
3,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33	6/24 at 100.00	AA	3,526,980
2,525	Sacramento County Sanitation Districts Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured	No Opt. Call	AA	3,110,421
	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A:			
11,320	5.250%, 5/15/25	5/20 at 100.00	AA	13,402,880
11,000	5.250%, 5/15/26	5/20 at 100.00	AA	13,024,000
12,000	5.250%, 5/15/27	5/20 at 100.00	AA	14,014,919
7,170	5.250%, 5/15/28	5/20 at 100.00	AA	8,358,356
5,580	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41 (UB)	11/21 at 100.00	AA–	6,328,222
	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2013-4A:			
750	18.420%, 11/01/28 (IF)	11/21 at 100.00	AA–	1,355,910
750	18.318%, 11/01/43 (IF)	5/22 at 100.00	AA–	1,147,170
4,000	West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured	8/18 at 100.00	AA	4,486,360
188,215	Total Water and Sewer			217,768,515
\$ 2,372,315	Total Long-Term Investments (cost \$2,176,186,075)			2,453,817,899

Nuveen Investments 61

NAC Nuveen California Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions Ratings (3) (2)	Value
	SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)		
	MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)		
	Health Care – 1.2% (0.8% of Total Investments)		
\$ 16,630	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (7)	No Opt. Call N/R	\$ 16,771,854
1,620	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (7)	No Opt. Call N/R	1,633,818
2,460	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (7)	No Opt. Call N/R	2,480,984
\$ 20,710	Total Short-Term Investments (cost \$20,710,000)		20,886,656
	Total Investments (cost \$2,196,896,075) – 144.4%		2,474,704,555
	Floating Rate Obligations – (5.4)%		(92,995,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (40.8)% (8)		(699,600,000)
	Other Assets Less Liabilities – 1.8%		31,518,711
	Net Assets Applicable to Common Shares – 100%		\$1,713,628,266

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or

agency securities are regarded as having an implied rating equal to the rating of such securities.

- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.3%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NVX

Nuveen California Dividend Advantage Municipal Fund 2
Portfolio of InvestmentsFebruary 28,
2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 138.7% (99.5% of Total Investments)			
	MUNICIPAL BONDS – 138.7% (99.5% of Total Investments)			
	Consumer Staples – 7.6% (5.5% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
\$ 2,000	5.600%, 6/01/36	12/18 at 100.00	B+	\$ 1,861,320
2,000	5.650%, 6/01/41	12/18 at 100.00	B+	1,800,880
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 100.00	BBB+	289,997
2,385	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	5/15 at 100.00	Baa1	2,385,048
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,770	5.000%, 6/01/33	6/17 at 100.00	B	3,191,569
6,040	5.750%, 6/01/47	6/17 at 100.00	B	5,193,615
3,660	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	3,093,176
20,145	Total Consumer Staples			17,815,605
	Education and Civic Organizations – 2.9% (2.0% of Total Investments)			
1,775	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	1,993,698
125	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	128,826

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555	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	632,839
2,500	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	Baa1	2,931,425
850	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	981,606
5,805	Total Education and Civic Organizations Health Care – 20.4% (14.7% of Total Investments)			6,668,394
395	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	451,284
435	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	501,955
855	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	973,674
895	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA–	1,013,963
1,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	1,617,735
4,215	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa1	4,435,023
5,520	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	5,530,819
3,200	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	3,579,040
2,225	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	2,291,995

Nuveen Investments 63

Principal			Optional		
Amount	Description (1)		Call	Ratings (3)	Value
(000)			Provisions	(2)	
	Health Care (continued)				
\$ 5,245	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00		CCC	\$ 4,968,536
425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00		A+	449,476
1,035	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00		AA	1,119,963
2,705	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00		AA-	2,787,394
1,610	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00		A+	1,822,584
455	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00		BB	481,426
1,500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00		Ba1	1,684,035
4,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00		Ba1	5,146,944
5,785	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00		Baa2	6,057,531
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00		BB	2,766,960
45,050	Total Health Care				47,680,337
	Housing/Multifamily – 1.5% (1.1% of Total Investments)				
1,295	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00		BBB	1,447,590
410	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00		BBB	449,348
940				A1	1,066,533

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	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00		
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
80	5.250%, 8/15/39	8/24 at 100.00	BBB	88,280
220	5.250%, 8/15/49	8/24 at 100.00	BBB	241,397
205	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00	N/R	208,368
3,150	Total Housing/Multifamily Housing/Single Family – 3.2% (2.3% of Total Investments)			3,501,516
5,775	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M, 4.650%, 8/01/31 (Alternative Minimum Tax)	2/16 at 100.00	A–	5,787,532
1,490	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	A–	1,528,293
65	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A–	67,835
7,330	Total Housing/Single Family Industrials – 0.0% (0.0% of Total Investments)			7,383,660
3,175	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4)	No Opt. Call	N/R	10,954
	Tax Obligation/General – 31.3% (22.4% of Total Investments)			
1,300	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa3	1,495,273

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
\$ 10,000	California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00	AA	\$ 10,144,800
675	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/33	8/24 at 100.00	Aa3	789,966
13,850	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38	4/19 at 100.00	Aa3	16,633,573
California State, General Obligation Bonds, Various Purpose Series 2010:				
2,000	6.000%, 3/01/33	3/20 at 100.00	Aa3	2,433,980
1,000	5.250%, 11/01/40	11/20 at 100.00	Aa3	1,171,830
California State, General Obligation Bonds, Various Purpose Series 2011:				
4,850	5.250%, 10/01/28	No Opt. Call	Aa3	5,753,313
2,300	5.000%, 9/01/41	9/21 at 100.00	Aa3	2,594,883
2,190	5.000%, 10/01/41	10/21 at 100.00	Aa3	2,473,999
California State, General Obligation Bonds, Various Purpose Series 2013:				
2,500	5.000%, 2/01/43	No Opt. Call	Aa3	2,839,075
2,240	5.000%, 11/01/43	11/23 at 100.00	Aa3	2,568,899
California State, General Obligation Bonds, Various Purpose Series 2014:				
2,000	5.000%, 5/01/32	5/24 at 100.00	Aa3	2,339,740
2,815	5.000%, 10/01/44	10/24 at 100.00	Aa3	3,248,285
32,730	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured	No Opt. Call	AA	6,410,171
1,285	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00	Aa2	1,486,334
1,265	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured	8/17 at 100.00	AA–	1,359,167
2,000	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	AA–	2,143,460

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21,000	San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51	No Opt. Call	AA-	4,249,560
1,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	1,135,630
1,600	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,789,968
108,600	Total Tax Obligation/General Tax Obligation/Limited – 29.2% (20.9% of Total Investments)			73,061,906
	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:			
650	5.500%, 9/01/24	9/16 at 100.00	N/R	664,397
385	5.800%, 9/01/35	9/16 at 100.00	N/R	393,378
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A1	8,273,300
3,525	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A1	4,047,969
3,770	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A1	4,286,264
4,520	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A1	5,190,587
435	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA-	444,096
4,265	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA-	4,740,889
960	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/15 at 100.00	A-	962,640

Nuveen Investments 65

NVX Nuveen California Dividend Advantage Municipal Fund 2 Portfolio of Investments (continued)		February 28, 2015		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:			
\$2,500	5.000%, 6/01/45	6/15 at 100.00	A1	\$2,528,900
2,995	5.000%, 6/01/45 – AGM Insured	6/15 at 100.00	AA	3,029,622
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,841,228
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 100.00	A–	1,916,766
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	1,648,020
870	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	912,848
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
205	5.000%, 9/01/26	9/16 at 100.00	N/R	210,268
470	5.125%, 9/01/36	9/16 at 100.00	N/R	481,294
415	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	432,123
800	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	808,704
1,350	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012,	No Opt. Call	AA	1,514,228

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	5.000%, 8/01/42			
750	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A-	944,100
475	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A-	605,297
475	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/15 at 101.00	N/R	486,319
175	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	213,822
200	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	230,382
	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
1,200	5.250%, 9/01/30	9/23 at 100.00	N/R	1,369,524
1,080	5.750%, 9/01/39	9/23 at 100.00	N/R	1,249,204
3,085	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	3,439,004
6,275	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 - NPPFG Insured	No Opt. Call	AA-	838,591
550	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	631,840
100	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	125,438
	San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:			
1,000	7.750%, 8/01/28	8/16 at 102.00	A	1,108,690
1,325	8.000%, 8/01/38	8/16 at 102.00	A	1,473,652
3,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/36	4/24 at 100.00	AAA	3,508,230
990	San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch Villages Bonds, Series 2008A, 6.000%, 9/01/37	9/15 at 103.00	N/R	1,032,431

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 210	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	\$ 231,630
80	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	98,098
85	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB+	103,666
105	7.000%, 8/01/41	2/21 at 100.00	BBB+	128,058
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:				
1,100	5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	AA-	1,179,662
765	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	AA-	820,401
995	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	1,078,102
1,530	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A-	1,538,094
140	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	161,346
930	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	9/15 at 101.00	N/R	931,590
240	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A-	294,977
67,060	Total Tax Obligation/Limited			68,149,669
Transportation – 10.3% (7.4% of Total Investments)				
2,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4,	4/23 at 100.00	A+	2,290,760

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	5.250%, 4/01/48			
2,240	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,697,878
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
4,940	5.750%, 1/15/46	1/24 at 100.00	BBB-	5,794,521
4,935	6.000%, 1/15/53	1/24 at 100.00	BBB-	5,840,819
4,000	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44	8/24 at 100.00	AA	4,627,720
	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:			
1,545	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,751,675
1,000	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	1,121,390
20,660	Total Transportation			24,124,763
	U.S. Guaranteed – 8.3% (5.9% of Total Investments) (5)			
1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (5)	2,031,113
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.614%, 10/01/32 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (5)	2,101,957
2,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32 (Pre-refunded 7/01/15)	7/15 at 100.00	A (5)	2,547,500
2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.446%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	3,689,319
385	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (5)	394,317
2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BBB (5)	2,410,940

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Principal			Optional		
Amount	Description (1)		Call	Ratings (3)	Value
(000)			Provisions (2)		
	U.S. Guaranteed (5) (continued)				
\$ 2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)		No Opt. Call	B (5)	\$ 2,602,020
355	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured		8/15 at 100.00	AA (5)	362,441
750	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured		6/16 at 100.00	AA (5)	795,105
825	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured		12/17 at 100.00	N/R (5)	924,478
1,315	University of California, Limited Project Revenue Bonds, Series 2007D, 5.000%, 5/15/41 (Pre-refunded 5/15/16) – FGIC Insured		5/16 at 101.00	AA– (5)	1,392,822
16,435	Total U.S. Guaranteed Utilities – 11.9% (8.6% of Total Investments)				19,252,012
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35		No Opt. Call	A	2,750,145
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured		7/15 at 100.00	AA	508,760
14,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43		7/22 at 100.00	AA–	15,822,940
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:				
790	5.125%, 9/01/31 – SYNCORA GTY Insured		9/15 at 100.00	N/R	796,525
1,500	5.250%, 9/01/36 – SYNCORA GTY Insured		9/15 at 100.00	N/R	1,512,030
1,500	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/38		7/24 at 100.00	AA–	1,744,155
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%,		No Opt. Call	A	4,738,440

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	11/01/33				
24,645	Total Utilities				27,872,995
	Water and Sewer – 12.1% (8.7% of Total Investments)				
2,500	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/28	4/23 at 100.00		AA–	2,982,150
5,240	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call		Baa3	5,677,854
1,400	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFPG Insured	8/16 at 100.00		AA–	1,479,422
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured	4/16 at 100.00		AA–	569,601
7,890	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00		AA	9,132,438
1,160	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.896%, 7/01/35 (IF) (6)	7/19 at 100.00		AAA	1,831,037
5,825	Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42	9/23 at 100.00		AA	6,624,015
24,560	Total Water and Sewer				28,296,517
\$ 346,615	Total Long-Term Investments (cost \$295,502,285)				323,818,328

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.7% (0.5% of Total Investments)			
	MUNICIPAL BONDS – 0.7% (0.5% of Total Investments)			
	Health Care – 0.7% (0.5% of Total Investments)			
\$ 1,320	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	\$ 1,331,260
125	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	126,066
200	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	201,706
\$ 1,645	Total Short-Term Investments (cost \$1,645,000)			1,659,032
	Total Investments (cost \$297,147,285) – 139.4%			325,477,360
	Floating Rate Obligations – (0.4)%			(965,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (42.0)% (8)			(98,000,000)
	Other Assets Less Liabilities – 3.0%			6,922,970
	Net Assets Applicable to Common Shares – 100%			\$ 233,435,330

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.1%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NZH

Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of InvestmentsFebruary 28,
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 141.3% (99.1% of Total Investments)			
	MUNICIPAL BONDS – 141.3% (99.1% of Total Investments)			
	Consumer Staples – 7.9% (5.5% of Total Investments)			
\$ 2,500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	B+	\$ 2,251,100
475	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BBB+	474,995
16,685	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B	14,125,020
6,625	5.750%, 6/01/47	6/17 at 100.00	B	5,696,639
6,265	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	5,294,739
32,550	Total Consumer Staples			27,842,493
	Education and Civic Organizations – 3.6% (2.5% of Total Investments)			
135	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	136,368
2,160	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A2	2,627,014
200	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	206,122
1,000	5.000%, 11/01/30	11/15 at 100.00	A2	1,028,530
850	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education –	6/22 at 102.00	N/R	969,212

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	Multiple Projects, Series 2014A, 7.250%, 6/01/43			
2,750	California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured	11/24 at 100.00	AA	3,121,112
1,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB–	1,501,279
3,100	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	3,182,646
11,495	Total Education and Civic Organizations Health Care – 28.6% (20.1% of Total Investments)			12,772,283
5,640	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43	8/23 at 100.00	AA–	6,366,827
610	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	696,919
670	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	773,126
1,320	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	1,503,216
1,445	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA–	1,637,069
1,765	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA–	2,052,254
3,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	4,251,144

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 3,735	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0061, 19.110%, 5/15/39 (IF)	11/16 at 100.00	AA-	\$ 4,906,819
3,850	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	3,857,546
1,625	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AA	1,748,484
1,335	California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	A	1,493,932
1,000	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	1,118,450
1,594	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.698%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	2,157,153
8,875	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	10,688,074
3,435	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	3,538,428
4,500	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,873,950
2,330	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00	CCC	2,207,186
645	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	682,146
3,860	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA-	4,373,534
5,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 19.199%, 11/15/46 (IF) (4)	11/16 at 100.00	AA-	7,357,504
4,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	4,462,000

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695	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	735,366
1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	1,109,890
7,650	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	8,202,942
5,790	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	6,062,767
3,400	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	4,181,184
8,760	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2013J, 5.250%, 5/15/31	5/23 at 100.00	AA-	10,596,884
88,659	Total Health Care Housing/Multifamily – 1.5% (1.0% of Total Investments)			101,634,794
1,990	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	2,224,482
2,020	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	2,213,859
125	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 5.250%, 8/15/39	8/24 at 100.00	BBB	137,937
340	5.250%, 8/15/49	8/24 at 100.00	BBB	373,068

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 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 325	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00	N/R	\$ 330,340
4,800	Total Housing/Multifamily Housing/Single Family – 4.0% (2.8% of Total Investments)			5,279,686
	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206:			
10,180	9.406%, 8/01/25 (Alternative Minimum Tax) (IF)	2/16 at 100.00	A–	10,235,176
3,805	9.785%, 2/01/29 (Alternative Minimum Tax) (IF)	2/17 at 100.00	A–	3,880,415
115	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A–	120,015
14,100	Total Housing/Single Family Industrials – 1.5% (1.0% of Total Investments)			14,235,606
5,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2005C, 5.125%, 11/01/23 (Alternative Minimum Tax)	11/15 at 101.00	A–	5,173,750
5,205	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5)	No Opt. Call	N/R	17,957
10,205	Total Industrials Long-Term Care – 0.4% (0.2% of Total Investments)			5,191,707
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	A3	1,237,590
	Tax Obligation/General – 16.2% (11.4% of Total Investments)			
5,450	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/33	8/24 at 100.00	Aa3	6,378,244
	California State, General Obligation Bonds, Various Purpose Series 2009:			
3,040	6.000%, 11/01/39	11/19 at 100.00	Aa3	3,736,038
3,500	5.500%, 11/01/39		Aa3	4,131,820

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		11/19 at 100.00		
California State, General Obligation Bonds, Various Purpose Series 2010:				
1,960	5.500%, 3/01/40	3/20 at 100.00	Aa3	2,301,902
1,000	5.250%, 11/01/40	11/20 at 100.00	Aa3	1,171,830
California State, General Obligation Bonds, Various Purpose Series 2011:				
1,770	5.250%, 10/01/28	No Opt. Call	Aa3	2,099,662
4,000	5.000%, 9/01/31	No Opt. Call	Aa3	4,603,920
4,315	5.000%, 10/01/41	10/21 at 100.00	Aa3	4,874,569
3,230	California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 2/01/29	2/22 at 100.00	Aa3	3,818,797
California State, General Obligation Bonds, Various Purpose Series 2013:				
1,260	5.000%, 2/01/29	No Opt. Call	Aa3	1,464,574
1,710	5.000%, 2/01/31	No Opt. Call	Aa3	1,971,818
2,465	5.000%, 4/01/37	4/23 at 100.00	Aa3	2,811,209
1,000	California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/44	5/24 at 100.00	Aa3	1,148,130
15	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPMFG Insured (Alternative Minimum Tax)	6/15 at 100.00	AA	15,044
1,120	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured	8/23 at 100.00	AA	1,266,104
4,385	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	Aa2	4,957,023
2,115	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42	9/21 at 100.00	AA+	2,422,415
5,530	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	4,459,558

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:			
\$ 1,535	5.500%, 8/01/38	8/24 at 100.00	Aa3	\$ 1,857,887
1,750	5.500%, 8/01/40	8/24 at 100.00	Aa3	2,108,505
51,150	Total Tax Obligation/General Tax Obligation/Limited – 43.3% (30.4% of Total Investments)			57,599,049
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:			
5,690	5.250%, 9/01/30	9/23 at 100.00	A1	6,748,681
7,135	5.250%, 9/01/32	9/23 at 100.00	A1	8,403,318
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F:			
1,685	5.250%, 9/01/31	9/23 at 100.00	A1	1,991,501
1,450	5.250%, 9/01/33	9/23 at 100.00	A1	1,702,967
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A1	1,193,140
2,260	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A1	2,642,211
715	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	729,951
2,160	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A	2,218,752
1,445	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/15 at 100.00	A–	1,448,974
3,500	Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005,	9/15 at 100.00	N/R	3,557,365

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	6.300%, 9/01/31			
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:			
3,000	5.000%, 6/01/45	6/15 at 100.00	A1	3,034,680
5,910	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	5,978,320
1,310	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	1,374,517
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
330	5.000%, 9/01/26	9/16 at 100.00	N/R	338,481
760	5.125%, 9/01/36	9/16 at 100.00	N/R	778,263
680	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	708,057
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 – RAAI Insured	8/17 at 100.00	BBB+	1,059,970
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 100.00	A1	1,324,253
2,615	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	2,933,115
725	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	923,875
240	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/15 at 101.00	N/R	245,719
270	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	329,897
11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.100%, 4/01/30 – NPFPG Insured	10/15 at 100.00	AA–	11,182,752

NZH		Nuveen California Dividend Advantage Municipal Fund 3 Portfolio of Investments (continued)			February 28, 2015	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Tax Obligation/Limited (continued)					
\$ 295	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	\$	339,813	
1,810	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R		2,065,699	
1,620	5.750%, 9/01/39	9/23 at 100.00	N/R		1,873,805	
2,760	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	6/15 at 100.00	N/R		2,765,437	
2,185	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-		2,435,729	
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPMFG Insured	8/15 at 100.00	AA-		3,254,973	
995	Poway Unified School District, San Diego County, California, Special Tax Bonds, Community Facilities District 14 Del Sur, Series 2006, 5.125%, 9/01/26	9/16 at 100.00	N/R		1,021,925	
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	AA-		1,427,800	
10,025	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA-		1,339,741	
3,500	Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30	9/24 at 100.00	AA		4,069,205	
865	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+		993,712	
3,375	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	BBB+		4,002,480	
155			A-		194,429	

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	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00		
	Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012:			
990	5.000%, 9/01/29	9/22 at 100.00	N/R	1,121,789
2,615	5.000%, 9/01/35	9/22 at 100.00	N/R	2,885,417
	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A:			
3,600	5.000%, 4/01/36	4/24 at 100.00	AAA	4,209,876
5,000	5.000%, 4/01/44	4/24 at 100.00	AAA	5,794,950
14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 – AGM Insured	5/15 at 100.00	AA	14,559,684
330	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	363,990
125	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	153,279
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
125	7.000%, 8/01/33	2/21 at 100.00	BBB+	152,450
160	7.000%, 8/01/41	2/21 at 100.00	BBB+	195,136
1,160	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NCFG Insured	8/17 at 100.00	AA–	1,244,007
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	1,625,280
6,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 1 and 3, Series 2005A, 5.000%, 8/01/34 – AMBAC Insured	8/15 at 102.00	A	6,158,940
215	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	247,781

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 8,710	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 – AMBAC Insured	8/15 at 100.00	BBB+	\$ 8,787,955
1,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	5/15 at 100.00	AA–	1,500,075
1,415	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26	9/15 at 101.00	N/R	1,421,495
1,165	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39	8/21 at 100.00	A	1,463,391
	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009:			
7,500	6.250%, 11/01/39	11/19 at 100.00	AA	8,961,450
5,000	5.750%, 11/01/45	11/19 at 100.00	AA	5,857,950
370	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	454,756
159,175	Total Tax Obligation/Limited			153,793,158
	Transportation – 10.6% (7.5% of Total Investments)			
3,705	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	A+	4,243,633
3,425	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	4,125,104
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
7,560	5.750%, 1/15/46	1/24 at 100.00	BBB–	8,867,729
7,555	6.000%, 1/15/53	1/24 at 100.00	BBB–	8,941,720
	Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:			
1,160	5.000%, 8/01/34	8/24 at 100.00	AA	1,361,747
1,865	5.000%, 8/01/36		AA	2,180,968

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			8/24 at 100.00		
4,610	5.000%, 8/01/44		8/24 at 100.00	AA	5,333,447
2,350	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call		A+	2,664,360
32,230	Total Transportation				37,718,708
	U.S. Guaranteed – 3.4% (2.4% of Total Investments) (6)				
1,690	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00		AA (6)	1,778,539
155	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00		N/R (6)	159,464
605	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00		N/R (6)	619,641
2,950	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00		BBB (6)	3,556,136
2,330	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00		N/R (6)	2,990,998
1,460	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 (Pre-refunded 9/01/15) – NPMFG Insured	9/15 at 100.00		Aa1 (6)	1,496,427
1,345	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00		N/R (6)	1,507,180
10,535	Total U.S. Guaranteed				12,108,385

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NZH Nuveen California Dividend Advantage Municipal Fund 3
 Portfolio of Investments (continued) February 28,
 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 6.8% (4.8% of Total Investments)			
\$ 3,815	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	\$ 4,455,119
14,505	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA–	16,393,696
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:			
2,000	5.000%, 9/01/26 – SYNCORA GTY Insured	9/15 at 100.00	N/R	2,019,120
1,285	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,295,614
21,605	Total Utilities			24,163,549
	Water and Sewer – 13.5% (9.5% of Total Investments)			
	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:			
2,000	5.000%, 10/01/27	4/23 at 100.00	AA–	2,404,900
3,000	5.000%, 10/01/29	4/23 at 100.00	AA–	3,568,230
3,000	5.000%, 10/01/34	4/23 at 100.00	AA–	3,479,700
8,840	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	9,578,670
3,000	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	3,357,150
1,125	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	1,155,139
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPGF Insured	4/16 at 100.00	AA–	930,175
2,355	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37	No Opt. Call	AA	2,698,383

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9,470	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA	10,961,241
	Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A:			
1,245	5.000%, 6/01/34	6/23 at 100.00	AA	1,441,735
5,355	5.000%, 6/01/35	6/23 at 100.00	AA	6,188,399
2,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	2,186,380
42,280	Total Water and Sewer			47,950,102
\$ 479,784	Total Long-Term Investments (cost \$453,703,261)			501,527,110

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.3% (0.9% of Total Investments)			
	MUNICIPAL BONDS – 1.3% (0.9% of Total Investments)			
	Health Care – 1.3% (0.9% of Total Investments)			
\$ 3,610	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	\$ 3,640,793
350	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	352,986
530	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	534,521
\$ 4,490	Total Short-Term Investments (cost \$4,490,000)			4,528,300
	Total Investments (cost \$458,193,261) – 142.6%			506,055,410
	Floating Rate Obligations – (0.2)%			(845,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (45.1)% (8)			(160,000,000)
	Other Assets Less Liabilities – 2.7%			9,751,137
	Net Assets Applicable to Common Shares – 100%			\$ 354,961,547

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities

 February 28,
2015

	California Value (NCA)	California Value 2 (NCB)	California AMT- Free Income (NKX)
Assets			
Long-term investments, at value (cost \$236,880,433, \$47,056,934 and \$946,834,444, respectively)	\$ 267,347,797	\$ 56,255,089	\$ 1,065,466,660
Short-term investments, at value (cost \$1,110,000, \$540,000 and \$8,645,000, respectively)	1,119,468	544,606	8,718,742
Cash	1,030,428	277,572	—
Receivable for:			
Interest	2,660,903	619,355	13,577,585
Investments sold	1,503,043	102,700	9,801,693
Deferred offering costs	—	—	2,813,416
Other assets	22,715	448	304,056
Total assets	273,684,354	57,799,770	1,100,682,152
Liabilities			
Cash overdraft	—	—	1,327,505
Floating rate obligations	4,490,000	—	6,755,000
Payable for:			
Common share dividends	924,088	202,036	3,282,958
Offering costs	—	—	64,213
Institutional MuniFund Term Preferred (“iMTP”) Shares, at liquidation value	—	—	36,000,000
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	291,600,000
Accrued expenses:			
Management fees	109,221	27,545	516,650
Directors/Trustees fees	24,446	554	20,553
Other	87,078	37,184	329,207
Total liabilities	5,634,833	267,319	339,896,086
Net assets applicable to common shares	\$ 268,049,521	\$ 57,532,451	\$ 760,786,066
Common shares outstanding	25,424,725	3,287,900	47,708,456
Net asset value (“NAV”) per common share outstanding	\$ 10.54	\$ 17.50	\$ 15.95
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 254,247	\$ 32,879	\$ 477,085
Paid-in surplus	239,523,393	46,967,862	640,926,686
Undistributed (Over-distribution of) net investment income	1,122,565	731,470	5,736,445
Accumulated net realized gain (loss)	(3,327,516)	597,479	(5,060,108)
Net unrealized appreciation (depreciation)	30,476,832	9,202,761	118,705,958
Net assets applicable to common shares	\$ 268,049,521	\$ 57,532,451	\$ 760,786,066
Authorized shares:			
Common	250,000,000	Unlimited	Unlimited

Preferred	N/A	N/A	Unlimited
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N/A – Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Assets			
Long-term investments, at value (cost \$2,176,186,075, \$295,502,285 and \$453,703,261, respectively)	\$ 2,453,817,899	\$ 323,818,328	\$ 501,527,110
Short-term investments, at value (cost \$20,710,000, \$1,645,000 and \$4,490,000, respectively)	20,886,656	1,659,032	4,528,300
Cash	448,529	2,815,126	3,411,999
Receivable for:			
Interest	33,052,061	4,416,854	7,078,493
Investments sold	3,716,200	550,750	843,550
Deferred offering costs	4,051,870	335,865	285,704
Other assets	752,440	114,240	182,380
Total assets	2,516,725,655	333,710,195	517,857,536
Liabilities			
Cash overdraft	—	—	—
Floating rate obligations	92,995,000	965,000	845,000
Payable for:			
Common share dividends	8,168,553	1,018,228	1,585,694
Offering costs	287,852	—	50,405
Institutional MuniFund Term Preferred (“iMTP”) Shares, at liquidation value	—	—	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	699,600,000	98,000,000	160,000,000
Accrued expenses:			
Management fees	1,134,598	158,129	248,355
Directors/Trustees fees	262,804	36,082	56,433
Other	648,582	97,426	110,102
Total liabilities	803,097,389	100,274,865	162,895,989
Net assets applicable to common shares	\$ 1,713,628,266	\$ 233,435,330	\$ 354,961,547
Common shares outstanding	107,383,777	14,759,237	24,151,884
Net asset value (“NAV”) per common share outstanding	\$ 15.96	\$ 15.82	\$ 14.70
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 1,073,838	\$ 147,592	\$ 241,519
Paid-in surplus	1,455,223,222	207,960,328	336,981,461
Undistributed (Over-distribution of) net investment income	13,917,924	1,271,425	1,496,207
Accumulated net realized gain (loss)	(34,395,198)	(4,274,090)	(31,619,789)
Net unrealized appreciation (depreciation)	277,808,480	28,330,075	47,862,149
Net assets applicable to common shares	\$ 1,713,628,266	\$ 233,435,330	\$ 354,961,547
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of Operations	Year Ended February 28, 2015		
	California Value (NCA)	California Value 2 (NCB)	California AMT- Free Income (NKX)
Investment Income	\$ 13,240,389	\$ 3,179,437	\$ 50,792,129
Expenses			
Management fees	1,368,546	354,896	6,377,948
Interest expense and amortization of offering costs	29,871	—	1,205,016
Liquidity fees	—	—	2,550,778
Remarketing fees	—	—	295,650
Custodian fees	48,385	16,432	165,982
Directors/Trustees fees	8,104	1,948	31,786
Professional fees	33,681	24,448	71,591
Shareholder reporting expenses	31,929	11,429	92,219
Shareholder servicing agent fees	22,964	203	31,743
Stock exchange listing fees	8,850	318	4,052
Investor relations expenses	31,760	7,013	112,532
Reorganization expenses	—	—	337,621
Shelf offering expenses	149,228	—	186,263
Other	18,970	9,319	130,367
Total expenses before expense reimbursement	1,752,288	426,006	11,593,548
Expense reimbursement	(74,614)	—	(93,132)
Net expenses	1,677,674	426,006	11,500,416
Net investment income (loss)	11,562,715	2,753,431	39,291,713
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	196,175	1,166,712	127,614
Change in net unrealized appreciation (depreciation) of investments	12,999,135	1,327,324	65,081,303
Net realized and unrealized gain (loss)	13,195,310	2,494,036	65,208,917
Net increase (decrease) in net assets applicable to common shares from operations	\$ 24,758,025	\$ 5,247,467	\$ 104,500,630

See accompanying notes to financial statements.

	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Investment Income	\$ 98,237,121	\$ 15,334,068	\$ 25,730,707
Expenses			
Management fees	11,530,850	2,026,731	3,174,792
Interest expense and amortization of offering costs	1,479,527	152,913	221,488
Liquidity fees	4,579,274	910,794	1,487,010
Remarketing fees	552,815	99,360	162,221
Custodian fees	292,996	58,633	84,609
Directors/Trustees fees	57,241	10,140	15,542
Professional fees	61,019	57,097	67,241
Shareholder reporting expenses	94,200	22,621	25,162
Shareholder servicing agent fees	50,851	1,271	2,122
Stock exchange listing fees	6,422	—	—
Investor relations expenses	201,563	35,429	53,691
Reorganization expenses	267,428	—	—
Shelf offering expenses	731,427	—	—
Other	153,317	49,577	57,050
Total expenses before expense reimbursement	20,058,930	3,424,566	5,350,928
Expense reimbursement	(281,043)	—	—
Net expenses	19,777,887	3,424,566	5,350,928
Net investment income (loss)	78,459,234	11,909,502	20,379,779
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	4,648,813	(208,468)	2,904,836
Change in net unrealized appreciation (depreciation) of investments	82,447,263	15,230,559	25,190,058
Net realized and unrealized gain (loss)	87,096,076	15,022,091	28,094,894
Net increase (decrease) in net assets applicable to common shares from operations	\$ 165,555,310	\$ 26,931,593	\$ 48,474,673

See accompanying notes to financial statements.

Statement of
 Changes in Net Assets

	California Value (NCA)		California Value 2 (NCB)		California AMT-Free Income (NKX)	
	Year Ended 2/28/15	Year Ended 2/28/14	Year Ended 2/28/15	Year Ended 2/28/14	Year Ended 2/28/15	Year Ended 2/28/14
Operations						
Net investment income (loss)	\$ 11,562,715	\$ 11,876,534	\$ 2,753,431	\$ 2,730,748	\$ 39,291,713	\$ 35,364,037
Net realized gain (loss) from:						
Investments	196,175	(1,431,597)	1,166,712	(52,738)	127,614	(4,250,722)
Swaps	—	—	—	(59,500)	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	12,999,135	(9,078,446)	1,327,324	(2,615,620)	65,081,303	(39,857,654)
Swaps	—	—	—	32,496	—	—
Net increase (decrease) in net assets applicable to common shares from operations	24,758,025	1,366,491	5,247,467	35,386	104,500,630	(8,744,339)
Distributions to Common Shareholders						
From net investment income	(11,841,485)	(11,863,137)	(2,583,303)	(2,568,508)	(38,337,336)	(35,265,923)
From accumulated net realized gains	—	—	(367,916)	—	—	(539,785)
Decrease in net assets applicable to common shares from distributions to common shareholders	(11,841,485)	(11,863,137)	(2,951,219)	(2,568,508)	(38,337,336)	(35,805,708)
Capital Share Transactions						
Common shares:						
Issued in the Reorganizations	—	—	—	—	87,770,468	—
Proceeds from shelf offering, net of offering costs	1,321,449	—	—	—	—	—
Net proceeds from shares issued to	173,032	41,527	—	—	—	—

shareholders due to reinvestment of distributions							
Net increase (decrease) in net assets applicable to common shares from capital share transactions	1,494,481	41,527	—	—	87,770,468	—	—
Net increase (decrease) in net assets applicable to common shares	14,411,021	(10,455,119)	2,296,248	(2,533,122)	153,933,762	(44,550,047)	
Net assets applicable to common shares at the beginning of period	253,638,500	264,093,619	55,236,203	57,769,325	606,852,304	651,402,351	
Net assets applicable to common shares at the end of period	\$ 268,049,521	\$ 253,638,500	\$ 57,532,451	\$ 55,236,203	\$ 760,786,066	\$ 606,852,304	
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,122,565	\$ 1,401,341	\$ 731,470	\$ 565,740	\$ 5,736,445	\$ 5,064,929	

See accompanying notes to financial statements.

	California Dividend Advantage (NAC)		California Dividend Advantage 2 (NVX)		California Dividend Advantage 3 (NZH)	
	Year	Year	Year	Year	Year	Year
	Ended 2/28/15	Ended 2/28/14	Ended 2/28/15	Ended 2/28/14	Ended 2/28/15	Ended 2/28/14
Operations						
Net investment income (loss)	\$ 78,459,234	\$ 19,726,181	\$ 11,909,502	\$ 11,822,336	\$ 20,379,779	\$ 17,956,430
Net realized gain (loss) from:						
Investments	4,648,813	(519,724)	(208,468)	(2,252,230)	2,904,836	(8,622,695)
Swaps	—	—	—	—	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	82,447,263	(27,032,828)	15,230,559	(18,376,532)	25,190,058	(19,112,933)
Swaps	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	165,555,310	(7,826,371)	26,931,593	(8,806,426)	48,474,673	(9,779,198)
Distributions to Common Shareholders						
From net investment income	(69,293,415)	(20,926,579)	(12,619,148)	(13,327,592)	(19,461,588)	(19,435,021)
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(69,293,415)	(20,926,579)	(12,619,148)	(13,327,592)	(19,461,588)	(19,435,021)
Capital Share Transactions						
Common shares:						
Issued in the Reorganizations	1,271,903,837	—	—	—	—	—
Proceeds from shelf offering, net of offering costs	—	—	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	119,833	—	20,251	—	—

Net increase (decrease) in net assets applicable to common shares from capital share transactions	1,271,903,837	119,833	—	20,251	—	—
Net increase (decrease) in net assets applicable to common shares	1,368,165,732	(28,633,117)	14,312,445	(22,113,767)	29,013,085	(29,214,219)
Net assets applicable to common shares at the beginning of period	345,462,534	374,095,651	219,122,885	241,236,652	325,948,462	355,162,681
Net assets applicable to common shares at the end of period	\$ 1,713,628,266	\$ 345,462,534	\$ 233,435,330	\$ 219,122,885	\$ 354,961,547	\$ 325,948,462
Undistributed (Over-distribution of) net investment income at the end of period	\$ 13,917,924	\$ 4,367,852	\$ 1,271,425	\$ 1,981,689	\$ 1,496,207	\$ 580,783

See accompanying notes to financial statements.

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Statement of Cash Flows	Year Ended February 28, 2015			
	California AMT- Free Income (NKX)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Cash Flows from Operating Activities:				
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ 104,500,630	\$ 165,555,310	\$ 26,931,593	\$ 48,474,673
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(127,607,362)	(218,318,411)	(65,095,687)	(91,137,093)
Proceeds from sales and maturities of investments	136,219,205	174,411,621	44,897,069	72,373,329
Proceeds from (Purchases of) short-term investments, net	(8,718,742)	(20,886,656)	18,340,968	10,471,700
Other investment transactions, net	71,057	146,282	14,034	32,334
Taxes paid on undistributed capital gains	(57)	—	—	(240)
Amortization (Accretion) of premiums and discounts, net	(1,960,701)	(1,847,880)	(282,506)	382,957
Amortization of deferred offering costs	190,567	286,106	2,965	10,015
(Increase) Decrease in:				
Receivable for interest	(345,289)	(3,898,923)	(180,904)	192,953
Receivable for investments sold	1,115,720	21,710,535	1,159,250	1,862,004
Other assets	197,346	439,379	1,164	1,666
Increase (Decrease) in:				
Accrued management fees	88,340	879,689	7,358	13,954
Accrued Directors/Trustees fees	(4,543)	197,034	(3,827)	(5,996)
Accrued reorganization expenses	(121,534)	(699,950)	—	—
Accrued other expenses	(530,328)	(2,214,212)	4,398	3,481
Net realized (gain) loss from investments	(127,614)	(4,648,813)	208,468	(2,904,836)
Change in net unrealized (appreciation) depreciation of investments	(65,081,303)	(82,447,263)	(15,230,559)	(25,190,058)
Net cash provided by (used in) operating activities	37,885,392	28,663,848	10,773,784	14,580,843
Cash Flows from Financing Activities:				
(Payments for) deferred offering costs	(360,000)	—	—	—
Increase (Decrease) in:				

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Cash overdraft	(1,287,984)	—	—	—
Floating rate obligations	—	(7,550,000)	—	—
Payable for offering costs	(12,712)	287,852	—	(76,172)
Accrued shelf offering costs	48	(46,750)	—	—
iMTP Shares, at liquidation value	36,000,000	—	—	—
MTP Shares, at liquidation value	(35,250,000)	—	—	—
Cash distributions paid to common shareholders	(37,853,375)	(62,823,074)	(12,691,289)	(19,450,462)
Net cash provided by (used in) financing activities	(38,764,023)	(70,131,972)	(12,691,289)	(19,526,634)
Net Increase (Decrease) in Cash	(878,631)	(41,468,124)	(1,917,505)	(4,945,791)
Cash at the beginning of period	—	8,690,242	4,732,631	8,357,790
Cash acquired in connection with the Reorganizations	878,631	33,226,411	—	—
Cash at the end of period	\$ —	\$ 448,529	\$ 2,815,126	\$ 3,411,999

	California AMT-Free Income	California Dividend Advantage	California Dividend Advantage 2	California Dividend Advantage 3
Supplemental Disclosures of Cash Flow Information*	(NKX)	(NAC)	(NVX)	(NZH)
Cash paid for interest (excluding amortization of offering costs)	\$ 900,620	\$ 1,358,421	\$ 151,894	\$ 211,473

* See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Reorganizations for more information of the non-cash activities related to California AMT-Free Income's (NKX) and California Dividend Advantage's (NAC) Reorganizations.

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Common Share Premium		Ending NAV	Ending Share Price
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Income Total	From Accumu- lated Net Realized Gains	From Net Realized Gains	per Share Sold through Shelf Offering Total			
California Value (NCA)										
Year Ended 2/28–2/29:										
2015	\$ 10.03	\$ 0.46	\$ 0.51	\$ 0.97	\$ (0.47)	\$ —	\$ (0.47)	\$ 0.01	\$ 10.54	\$ 10.64
2014	10.45	0.47	(0.42)	0.05	(0.47)	—	(0.47)	—	10.03	9.57
2013	10.08	0.47	0.37	0.84	(0.47)	—	(0.47)	—	10.45	10.45
2012	9.07	0.48	0.99	1.47	(0.46)	—	(0.46)	—	10.08	10.13
2011	9.53	0.47	(0.47)	—	(0.46)	—	(0.46)	—	9.07	8.36
California Value 2 (NCB)										
Year Ended 2/28–2/29:										
2015	16.80	0.84	0.76	1.60	(0.79)	(0.11)	(0.90)	—	17.50	16.68
2014	17.57	0.83	(0.82)	0.01	(0.78)	—	(0.78)	—	16.80	15.53
2013	16.66	0.83	0.89	1.72	(0.80)	(0.01)	(0.81)	—	17.57	16.86
2012	14.88	0.84	1.76	2.60	(0.80)	(0.02)	(0.82)	—	16.66	16.33
2011	15.71	0.84	(0.84)	—	(0.82)	(0.01)	(0.83)	—	14.88	13.65

- (a) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

Common Share Supplemental Data/
Ratios Applicable to Common Shares

Common Share
Total Returns

Ratios to Average Net Assets

Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000)	Expenses(b)	Net Investment Income (Loss)	Portfolio Turnover Rate(d)
9.91%	16.36%	\$ 268,050	0.64%(c)	4.41%(c)	13%
0.62	(3.80)	253,639	0.62	4.73	20
8.48	7.99	264,094	0.64	4.55	16
16.58	27.44	254,563	0.65	4.98	8
(0.13)	(2.32)	228,948	0.65	4.92	14
9.68	13.41	57,532	0.75	4.84	7
0.22	(3.08)	55,236	0.76	5.00	12
10.54	8.39	57,769	0.74	4.81	7
17.97	26.50	54,772	0.77	5.41	4
(0.17)	(1.25)	48,936	0.72	5.35	5

- (b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, as follows:

California Value (NCA)

Year Ended 2/28–2/29:

2015	0.01%
2014	0.01
2013	0.01
2012	0.01
2011	0.01

California Value 2 (NCB)

Year Ended 2/28–2/29:

2015