

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
November 06, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09161

Nuveen California Dividend Advantage Municipal Fund  
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2014

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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NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$613 billion in assets under management as of June 30, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any 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  
October 23, 2014

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## 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 key investment strategies and the six-month performance of the Nuveen California Municipal Funds. Scott has managed NCA, NKX, NAC, NVX and NZH since 2003 and NCB since its inception in 2009.

What key strategies were used to manage the California Funds during the six-month reporting period ended August 31, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by a market environment of solid fundamentals and improving technical factors. For the reporting period, 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.

Despite the decline in new municipal issuance both nationally and to a greater extent in California, 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, we tried to position our portfolios somewhat 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). In the current rate environment, we believe it is advantageous to think of purchases as short-term holdings that can be swapped for credit positions with better embedded yields when interest rates start to rise. We successfully used this strategy when rates rose in 2013 to swap out of bonds with 5% coupons and into bonds with higher coupons. In addition, many of those bonds had been purchased at significant premiums. Because premiums must be amortized, that cut into the amount of income available for distribution from the coupon. By executing a bond swap in a rising interest rate environment, the amortization expense was basically

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.

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Portfolio Manager's Comments (continued)

converted into a loss, so that more of the income from the coupon could be distributed to shareholders. An additional benefit of this strategy was the generation of tax loss carry-forwards that could be used to offset future capital gains.

During this reporting period, we also took advantage of some opportunities to trade tobacco bonds. Bonds from certain tobacco issuers tend to be more liquid because they were part of a larger issuance. Because of this liquidity, these bonds are preferred by nontraditional municipal investors such as hedge funds. By swapping the Funds' more liquid tobacco bonds for ones with less liquidity, we were able to pick up bonds with better credit quality and structure and higher yields, while also harvesting tax losses.

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 or liquidity to determine that, if the bond were held for the long term rather than swapped when interest rates rise, the Funds would be well compensated for that. 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, both of which we bought until the credit upgrade on California GOs (see next paragraph). As spreads on these bonds tightened following the upgrade, we shifted our focus to other bonds in the high-grade end of the spectrum. All of the additions to our portfolios during this reporting period consisted of California paper.

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." Earlier in 2014, 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 August 31, 2014, 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 six-month reporting period ended August 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total returns for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended August 31, 2014. Each Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.

For the six months ended August 31, 2014, 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 and NZH outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, while NCA, NCB and NVX trailed this Lipper California average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. Among the primary reasons that the returns of NCA and NCB lagged those of the other Funds for this six-month 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. This was especially true in NKX and NAC, which had the longest durations among these Funds, while NVX had the shortest duration among the leveraged Funds. Between the two Funds that do not use leverage, NCA benefited from having a longer duration than NCB.

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. In general, these Funds tended to have good weightings in the lower quality categories and underweights in the highest AAA-rated category, which helped their performance. Overall, NKX was the most advantageously positioned among these Funds in terms of credit exposure, while NVX received less of a contribution from its ratings positioning.

Health care bonds generally were the top performer among the municipal market, while industrial development revenue (IDR), transportation (led by tollroads), education, and water and sewer credits also outperformed the general municipal market. Among these Funds, NCB, NAC and NZH had the heaviest weightings in the health care sector, which boosted their performance. Conversely, health care was a negative factor in NVX due to where its health care holdings were weighted along the curve. The Funds also benefited from solid performance from their holdings of tax increment financing (TIF) district bonds, an area on which we have focused in recent years. Benefiting from the improving housing market and overall economy, land-secured deals such as TIF bonds led the outperformance of the tax-supported sector. However, the Funds tended to be underweighted in tax-supported

Portfolio Manager's Comments (continued)

bonds as a whole. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement tended to perform in the middle of the pack. All of these Funds had allocations of tobacco bonds issued by various California agencies, with NKX and NZH having the heaviest weighting in these credits and NCA the smallest.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NCA having by far the heaviest weighting and NCB and NZH the smallest exposures. In addition, GO credits generally trailed the revenue sectors as well as the municipal market as a whole for the reporting period. This included California state GOs, which underperformed despite their upgrade by Moody's in June 2014.

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, while 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. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of September 2014, the Nuveen complex held \$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. 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 the restructuring of public corporations, and we had 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 totals 0.35% of assets under management, as of September 30, 2014. For the reporting period ended August 31, 2014, Puerto Rico paper underperformed the municipal market as a whole.

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)

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Upon the closing of a reorganization, a Target Fund transfers its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Target Fund. Each Target Fund is then liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of each Target Fund become shareholders of the Acquiring Fund. Holders of common shares receive newly issued common shares of their Acquiring Fund, the aggregate net asset value of which equal the aggregate net asset value of the common shares of the Target Fund held immediately prior to the reorganization (including for this purpose fractional Acquiring Fund shares to which shareholders are entitled). Fractional shares are sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of each Target Fund receive on a one-for-one basis newly issued preferred shares of their Acquiring Fund, in exchange for preferred shares of the Target Fund held immediately prior to the reorganizations.

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## 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 August 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NCA		NCB		NKX		NAC		NVX		NZH	
Effective Leverage*	1.67	%	9.48	%	34.85	%	36.34	%	32.12	%	38.20	%
Regulatory Leverage*	0.00	%	0.00	%	30.48	%	29.44	%	30.03	%	31.55	%

\* 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 August 31, 2014, the following Funds have issued and outstanding MuniFund Term Preferred (MTP) 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.

Series	Shares Issued at Liquidation Value	MTP Shares		NYSE/ NYSE MKT Ticker	VRDP Shares		Total
		Annual Dividend Rate			Series	Shares Issued at Liquidation Value	
NKX	2015* \$ 35,250,000	2.00%		NKX PRC	2	\$ 35,500,000	
					3	\$ 42,700,000	
					4	\$ 109,000,000	
					5	\$ 104,400,000	
						\$ 291,600,000	\$ 326,850,000
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

\* MTP Shares and/or VRDP Shares issued in connection with the reorganization.

Refer to Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies for further details on MTP and VRDP Shares.

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2014. 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 2014	0.0390	0.0650	0.0700	0.0800	0.0700	0.0670
Market Yield**	4.60%	4.70%	6.05%	6.73%	6.03%	6.28%
Taxable-Equivalent Yield**	7.04%	7.20%	9.26%	10.31%	9.23%	9.62%

\* 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.

\*\*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 August 31, 2014, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended August 31, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

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## COMMON SHARE REPURCHASES

As of August 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding 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	4,185,000	2,350,000	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, the Funds did not sell any of their common shares through their equity shelf program.

As June 30, 2014, NCA's, NKX's and NAC's shelf offering registration statement were no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective. On October 3, 2014 (subsequent to the close of this reporting period), a new registration statement for NCA became effective and therefore, the Fund may issue additional common shares under its equity shelf program.

## OTHER COMMON SHARE INFORMATION

As of August 31, 2014, 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	\$ 10.44	\$ 17.39	\$ 15.63	\$ 15.61	\$ 15.47	\$ 14.37
Common Share Price	\$ 10.18	\$ 16.59	\$ 13.89	\$ 14.26	\$ 13.93	\$ 12.80
Premium/(Discount) to NAV	(2.49)%	(4.60)%	(11.13)%	(8.65)%	(9.95)%	(10.93)%
6-Month Average						
Premium/(Discount) to NAV	(2.92)%	(6.35)%	(9.65)%	(7.48)%	(8.59)%	(9.66)%

## 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 August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NCA at Common Share NAV	6.48%	14.66%	7.36%	5.38%
NCA at Common Share Price	8.90%	17.04%	7.40%	6.32%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

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)

Municipal Bonds	99.1%
Short-Term Investments	0.4%
Floating Rate Obligations	(1.7)%
Other Assets Less Liabilities	2.2%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.7%
Health Care	17.7%
U.S. Guaranteed	17.5%
Tax Obligation/General	16.9%
Water and Sewer	7.0%
Transportation	5.7%
Other Industries	11.5%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.9%
AA	35.0%
A	20.3%
BBB	11.5%
BB or Lower	8.6%
N/R (not rated)	7.7%

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NCB

Nuveen California Municipal Value Fund 2  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	Since Inception <sup>1</sup>
NCB at Common Share NAV	5.89%	15.02%	7.91%	8.93%
NCB at Common Share Price	9.43%	18.03%	7.86%	7.36%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	6.84%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	6.06%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	8.97%

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)

Municipal Bonds	98.5%
Short-Term Investments	1.0%
Other Assets Less Liabilities	0.5%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.1%
Health Care	21.8%
Utilities	14.1%
Tax Obligation/General	11.1%
Water and Sewer	7.4%
Housing/Single Family	5.7%
Consumer Staples	5.0%
Other Industries	11.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.9%
AA	19.9%
A	43.5%
BBB	11.0%
BB or Lower	7.6%
N/R (not rated)	2.1%

<sup>1</sup> Since inception returns are from April 28, 2009.

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NKX

Nuveen California AMT-Free Municipal Income Fund  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NKX at Common Share NAV	10.82%	25.31%	8.95%	6.43%
NKX at Common Share Price	8.08%	23.14%	8.23%	5.80%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

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)

Municipal Bonds	141.5%
Short-Term Investments	1.2%
Floating Rate Obligations	(0.9)%
MTP Shares, at Liquidation Value	(4.7)%
VRDP Shares, at Liquidation Value	(39.1)%
Other Assets Less Liabilities	2.0%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	34.6%
Tax Obligation/General	21.1%
Health Care	14.7%
Water and Sewer	10.4%
Transportation	4.4%
Other Industries	14.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	4.7%
AA	54.4%
A	17.7%
BBB	9.3%
BB or Lower	7.1%
N/R (not rated)	6.8%

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## NAC

Nuveen California Dividend Advantage Municipal Fund  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NAC at Common Share NAV	9.52%	24.46%	10.02%	6.51%
NAC at Common Share Price	4.62%	23.99%	10.03%	6.30%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

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.

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## Fund Allocation

(% of net assets)

Municipal Bonds	144.2%
Short-Term Investments	1.6%
Floating Rate Obligations	(6.0)%
VRDP Shares, at Liquidation Value	(41.7)%
Other Assets Less Liabilities	1.9%

## Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.9%
Health Care	22.5%
Tax Obligation/General	20.5%
Water and Sewer	8.7%
U.S. Guaranteed	5.6%
Transportation	4.9%
Other Industries	13.9%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	8.5%
AA	46.4%
A	19.4%
BBB	11.7%
BB or Lower	8.2%
N/R (not rated)	5.8%

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NVX

Nuveen California Dividend Advantage Municipal Fund 2  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NVX at Common Share NAV	7.19%	20.71%	8.91%	6.40%
NVX at Common Share Price	4.51%	16.57%	8.70%	6.33%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

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.

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Fund Allocation

(% of net assets)

Municipal Bonds	130.9%
Short-Term Investments	9.5%
Floating Rate Obligations	(0.4)%
VRDP Shares, at Liquidation Value	(42.9)%
Other Assets Less Liabilities	2.9%

Portfolio Composition

(% of total investments)

Tax Obligation/General	22.4%
Tax Obligation/Limited	17.5%
Health Care	16.7%
Utilities	10.1%
Housing/Multifamily	7.4%
Transportation	5.9%
Water and Sewer	5.9%

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Consumer Staples	5.2%
Other Industries	8.9%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	13.8%
AA	39.0%
A	18.9%
BBB	13.4%
BB or Lower	9.7%
N/R (not rated)	5.2%

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NZH

Nuveen California Dividend Advantage Municipal Fund 3  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NZH at Common Share NAV	9.54%	23.50%	9.74%	5.98%
NZH at Common Share Price	7.94%	18.49%	7.91%	6.07%
S&P Municipal Bond California Index	4.78%	12.30%	6.53%	5.18%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper California Municipal Debt Funds Classification Average	7.96%	21.18%	9.63%	5.72%

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)

Municipal Bonds	138.1%
Short-Term Investments	5.6%
Floating Rate Obligations	(0.2)%
VRDP Shares, at Liquidation Value	(46.1)%
Other Assets Less Liabilities	2.6%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	32.5%
Health Care	20.6%
Tax Obligation/General	9.0%
Water and Sewer	7.3%
Transportation	5.6%
Consumer Staples	5.3%
Utilities	4.8%

Other Industries	14.9%
Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	5.4%
AA	45.5%
A	22.1%
BBB	12.5%
BB or Lower	8.5%
N/R (not rated)	6.0%

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on February 24, 2014, for NCP, NCO, NQC, NVC, NAC and NUC; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization, the Issuance of Additional Common Shares and the approval of an Agreement and Plan of Reorganization and to approve the amendment and restatement of the Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares. The meeting was subsequently adjourned to March 17, 2014 and April 4, 2014 for NCO, NQC, NVC, NAC and NUC and again for NQC and NVC to May 2, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on February 24, 2014, for NCU and NKX; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization and to approve the amendment and restatement of the Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares. The meeting was subsequently adjourned for NCU to March 17, 2014, April 4, 2014 and again to May 2, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014, for NCA, NCB, NVX, NZH, NAC and NKX; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

	NCA	NCB	NCP	NCO
	Common Shares	Common Shares	Common and Preferred shares voting together as a class	Common and Preferred shares voting together as a class
			Preferred shares	Preferred shares
To approve an Agreement and Plan of Reorganization				
For	—	—	6,531,142	910
Against	—	—	402,293	—
Abstain	—	—	225,331	—
Broker Non-Votes	—	—	4,528,202	—
Total	—	—	11,686,968	910
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve the Amendment and Restatement of Statement Establishing				

and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve a new investment management agreement						
For	10,731,347	1,185,561	—	—	—	—
Against	372,985	22,204	—	—	—	—
Abstain	458,640	60,478	—	—	—	—
Broker Non-Votes	4,220,957	449,717	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—

Nuveen Investments

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## Shareholder Meeting Report (continued)

	NCA	NCB	NCP		NCO	
	Common	Common	Common	Common	Common	Preferred
	Shares	Shares	and	and	and	shares
			Preferred	Preferred	Preferred	as a class
			shares	shares	shares	Preferred
			voting	voting	voting	shares
			together	together	together	
			as a class	as a class	as a class	
To approve a new sub-advisory agreement						
For	10,713,051	1,156,174	—	—	—	—
Against	376,100	52,359	—	—	—	—
Abstain	473,821	59,710	—	—	—	—
Broker Non-Votes	4,220,957	449,717	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	15,205,670	1,558,251	—	—	—	—
Withhold	578,259	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
William C. Hunter						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
David J. Kundert						
For	15,159,935	1,558,251	—	—	—	—
Withhold	623,994	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
John K. Nelson						
For	15,196,489	1,558,251	—	—	—	—
Withhold	587,440	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—
William J. Schneider						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Terence J. Toth						
For	15,184,460	1,558,251	—	—	—	—
Withhold	599,469	159,709	—	—	—	—
Total	15,783,929	1,717,960	—	—	—	—



	NQC		NVC		NUC	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares
To approve an Agreement and Plan of Reorganization						
For	7,082,889	1,055	11,957,855	1,589	11,239,038	1,581
Against	447,687	—	1,189,084	—	566,062	—
Abstain	514,377	—	643,139	—	547,831	—
Broker Non-Votes	4,686,258	—	8,177,104	—	8,398,853	—
Total	12,731,211	1,055	21,967,182	1,589	20,751,784	1,581
To approve the issuance of additional common shares in connection with each Reorganization.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve a new investment management agreement						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—



Shareholder Meeting Report (continued)

	NQC		NVC		NUC	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares
To approve a new sub-advisory agreement						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William C. Hunter						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
David J. Kundert						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
John K. Nelson						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William J. Schneider						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Terence J. Toth						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—



	NCU			NAC		
	Common and Preferred shares voting together as a class	Preferred shares	Common Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Preferred shares
To approve an Agreement and Plan of Reorganization						
For	5,095,143	1,777,732	—	—	—	1,362
Against	323,472	97,813	—	—	—	—
Abstain	159,047	39,000	—	—	—	—
Broker Non-Votes	3,177,391	1,494,597	—	—	—	—
Total	8,755,053	3,409,142	—	—	—	1,362
To approve the issuance of additional common shares in connection with each Reorganization.						
For	—	—	11,644,969	11,646,331	—	—
Against	—	—	781,532	781,532	—	—
Abstain	—	—	441,938	441,938	—	—
Total	—	—	12,868,439	12,869,801	—	—
To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage						
For	—	—	—	—	—	1,362
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Total	—	—	—	—	—	1,362
To approve a new investment management agreement						
For	—	—	—	46,661,927	—	—
Against	—	—	—	2,471,426	—	—
Abstain	—	—	—	2,828,217	—	—
Broker Non-Votes	—	—	—	15,775,580	—	—
Total	—	—	—	67,737,150	—	—





## Shareholder Meeting Report (continued)

	NCU			NAC		
	Common and Preferred shares voting together as a class	Preferred shares	Common Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Preferred shares
To approve a new sub-advisory agreement						
For	—	—	—	46,605,012	—	—
Against	—	—	—	2,491,436	—	—
Abstain	—	—	—	2,865,122	—	—
Broker Non-Votes	—	—	—	15,775,580	—	—
Total	—	—	—	67,737,150	—	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	—	—	—	64,562,367	—	—
Withhold	—	—	—	3,174,783	—	—
Total	—	—	—	67,737,150	—	—
William C. Hunter						
For	—	—	—	—	6,329	—
Withhold	—	—	—	—	480	—
Total	—	—	—	—	6,809	—
David J. Kundert						
For	—	—	—	64,487,912	—	—
Withhold	—	—	—	3,249,238	—	—
Total	—	—	—	67,737,150	—	—
John K. Nelson						
For	—	—	—	64,578,980	—	—
Withhold	—	—	—	3,158,170	—	—
Total	—	—	—	67,737,150	—	—
William J. Schneider						
For	—	—	—	—	6,329	—
Withhold	—	—	—	—	480	—
Total	—	—	—	—	6,809	—
Terence J. Toth						
For	—	—	—	64,519,668	—	—
Withhold	—	—	—	3,217,482	—	—
Total	—	—	—	67,737,150	—	—



	NVX		NZH		NKX		
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	
To approve an Agreement and Plan of Reorganization							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
To approve the issuance of additional common shares in connection with each Reorganization.							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage							
For	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
To approve a new investment management agreement							
For	6,593,847	—	10,278,894	—	22,009,939	—	—
Against	204,932	—	315,328	—	1,170,240	—	—
Abstain	262,712	—	420,223	—	1,510,747	—	—
Broker Non-Votes	2,070,052	—	3,849,820	—	6,788,341	—	—
Total	9,131,543	—	14,864,265	—	31,479,267	—	—



## Shareholder Meeting Report (continued)

	NVX		NZH		NKX	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve a new sub-advisory agreement						
For	6,571,347	—	10,261,355	—	21,929,598	—
Against	220,238	—	348,961	—	1,190,666	—
Abstain	269,906	—	404,129	—	1,570,662	—
Broker Non-Votes	2,070,052	—	3,849,820	—	6,788,341	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	8,806,495	—	14,230,119	—	29,863,778	—
Withhold	325,048	—	634,146	—	1,615,489	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
William C. Hunter						
For	—	730	—	1,030	—	1,545,894
Withhold	—	—	—	220	—	277,904
Total	—	730	—	1,250	—	1,823,798
David J. Kundert						
For	8,798,168	—	14,272,467	—	29,831,027	—
Withhold	333,375	—	591,798	—	1,648,240	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
John K. Nelson						
For	8,806,495	—	14,279,998	—	29,860,984	—
Withhold	325,048	—	584,267	—	1,618,283	—
Total	9,131,543	—	14,864,265	—	31,479,267	—
William J. Schneider						
For	—	730	—	1,030	—	1,547,394
Withhold	—	—	—	220	—	276,404
Total	—	730	—	1,250	—	1,823,798
Terence J. Toth						
For	8,803,722	—	14,276,866	—	29,847,803	—
Withhold	327,821	—	587,399	—	1,631,464	—
Total	9,131,543	—	14,864,265	—	31,479,267	—



NCA

Nuveen California Municipal Value Fund, Inc.  
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.1% (99.6% of Total Investments)			
	MUNICIPAL BONDS – 99.1% (99.6% of Total Investments)			
	Consumer Staples – 4.1% (4.1% 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+	\$ 1,623,020
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	BB+	216,599
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	3,255,228
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	2,827,583
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–	2,779,560
13,235	Total Consumer Staples			10,701,990
	Education and Civic Organizations – 0.6% (0.6% of Total Investments)			
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	142,303
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	99,777
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	487,769
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–	798,721
1,385	Total Education and Civic Organizations			1,528,570
	Health Care – 17.2% (17.3% of Total Investments)			
555			AA	626,240

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	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		
350	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	396,998
690	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	783,288
	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011: 5.000%, 8/15/31	8/21 at 100.00	A1	621,342
560				
670	5.250%, 8/15/41	8/21 at 100.00	A1	752,872
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–	5,784,972
1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	1,205,310
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	4,075,574
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	1,570,452
2,625	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	2,885,348
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	1,007,980

Nuveen Investments 29



NCA Nuveen California Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	\$ 1,101,530
3,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	3,285,240
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+	1,534,445
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	3,157,909
1,890	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	1,929,444
1,615	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22	12/15 at 100.00	BBB	1,635,575
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	1,694,763
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	3,176,670
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	3,017,798
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	2,049,775
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+	3,191,010
42,035	Total Health Care Housing/Multifamily – 2.3% (2.3% of Total Investments)			45,484,535
1,020	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A,	8/20 at 100.00	BBB	1,136,382

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	6.400%, 8/15/45			
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	1,148,287
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
65	5.250%, 8/15/39	8/24 at 100.00	BBB	70,812
175	5.250%, 8/15/49	8/24 at 100.00	BBB	189,677
2,310	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	1/15 at 100.00	N/R	2,311,594
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	1/15 at 100.00	N/R	1,160,998
5,790	Total Housing/Multifamily			6,017,750
	Housing/Single Family – 0.9% (0.8% of Total Investments)			
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	2,178,805
70	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–	73,168
2,195	Total Housing/Single Family			2,251,973
	Long-Term Care – 1.8% (1.8% of Total Investments)			
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	4,348,800
485	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/14 at 100.00	BBB+	486,557
4,485	Total Long-Term Care			4,835,357

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 16.8% (16.9% of Total Investments)			
	California State, General Obligation Bonds, Various Purpose Series 2009:			
\$ 2,500	6.000%, 4/01/38	4/19 at 100.00	Aa3	\$ 2,978,075
1,000	6.000%, 11/01/39	11/19 at 100.00	Aa3	1,214,510
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	Aa3	2,314,060
	California State, General Obligation Bonds, Various Purpose Series 2013:			
1,000	5.000%, 2/01/29	No Opt. Call	Aa3	1,168,520
2,500	5.000%, 4/01/37	4/23 at 100.00	Aa3	2,828,525
2,500	5.000%, 2/01/43	No Opt. Call	Aa3	2,799,500
2,240	5.000%, 11/01/43	11/23 at 100.00	Aa3	2,528,758
5,000	California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32	5/24 at 100.00	Aa3	5,845,400
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	647,880
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPPG Insured	No Opt. Call	AA–	2,076,800
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+	7,769,575
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	1,496,590
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	10,710,150
60,795	Total Tax Obligation/General Tax Obligation/Limited – 23.5% (23.7% of Total Investments)			44,378,343
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.00	BBB+	1,008,910
3,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 – RAAI Insured	10/14 at 100.00	N/R	3,001,290

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1,000	5.625%, 10/01/33 – RAAI Insured	10/14 at 100.00	N/R	997,620
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured	8/15 at 100.00	A–	2,427,048
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	4,085,865
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	1,177,650
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	2,429,480
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	3,347,790
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–	353,090
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	1,034,155
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	1,051,970
750	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	751,328
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	626,808
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+	693,353

Nuveen Investments 31

NCA Nuveen California Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

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	\$ 154,122
355	5.125%, 9/01/36	9/16 at 100.00	N/R	362,750
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPPG Insured	6/16 at 100.00	AA-	2,555,250
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	864,338
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	3,853,133
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-	469,408
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+	162,485
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	5,922,943
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
955	5.250%, 9/01/30	9/23 at 100.00	N/R	1,041,256
860	5.750%, 9/01/39	9/23 at 100.00	N/R	947,127
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	175,190
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
125	6.000%, 9/01/33		N/R	129,700

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			9/14 at 100.00		
275	6.125%, 9/01/41		9/14 at 100.00	N/R	285,120
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-	1,236,446
440	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30		9/21 at 100.00	BBB+	500,887
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-	97,345
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured		10/14 at 100.00	A-	5,004,200
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	2,016,500
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	1,127,940
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	177,070
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-	78,486
	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+	75,825
80	7.000%, 8/01/41		2/21 at 100.00	BBB+	92,151
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured		9/14 at 100.00	AA	2,761,303
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:				
400	5.000%, 8/01/24 – NPMFG Insured		8/17 at 100.00	AA-	428,372
590	5.000%, 8/01/25 – NPMFG Insured		8/17 at 100.00	AA-	630,987



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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 \$	821,995
910	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 – AMBAC Insured	4/17 at 100.00	AA+	992,573
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	123,559
1,390	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	12/17 at 100.00	BB–	1,404,470
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	1,979,709
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	9/14 at 100.00	N/R	691,076
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	1/15 at 100.00	A–	1,733,720
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–	227,818
58,850	Total Tax Obligation/Limited			62,111,611
	Transportation – 5.7% (5.7% of Total Investments)			
1,820	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,138,518
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
1,945	5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	2,104,937
4,010	5.750%, 1/15/46	1/24 at 100.00	BBB–	4,574,287
4,010	6.000%, 1/15/53	1/24 at 100.00	BBB–	4,635,199
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	195,601



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1,210	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,350,542
13,190	Total Transportation			14,999,084
	U.S. Guaranteed – 17.4% (17.5% of Total Investments) (4)			
2,500	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 (4)	2,687,350
1,480	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	1,534,375
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	2,624,594
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)	1,629,915
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)	13,758,495
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)	8,460,678
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)	282,158
20,415	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	14,162,903
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)	715,275
58,920	Total U.S. Guaranteed			45,855,743

Nuveen Investments 33

NCA Nuveen California Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 1.9% (1.9% of Total Investments)			
\$ 2,240	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	12/14 at 100.00	N/R	\$ 2,164,445
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,190,222
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	611,939
4,645	Total Utilities			4,966,606
	Water and Sewer – 6.9% (7.0% 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–	1,177,340
	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	1,445,868
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,808,322
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFPG Insured	8/16 at 100.00	AA–	1,596,660
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured	4/16 at 100.00	AA–	432,144
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	5,455,350
	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:			
1,850	5.500%, 1/01/33	1/18 at 100.00	A–	2,055,850
3,000	5.500%, 1/01/38	1/18 at 100.00	A–	3,297,090
16,810	Total Water and Sewer			18,268,624
\$ 282,335	Total Long-Term Investments (cost \$233,692,802)			261,400,186



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	\$ 898,216
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	102,070
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	132,691
\$ 1,110	Total Short-Term Investments (cost \$1,110,000)			1,132,977
	Total Investments (cost \$234,802,802) – 99.5%			262,533,163
	Floating Rate Obligations – (1.7)%			(4,490,000)
	Other Assets Less Liabilities – 2.2%			5,941,917
	Net Assets Applicable to Common Shares – 100%			\$ 263,985,080

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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 categorized 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.



NCB

Nuveen California Municipal Value Fund 2  
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.5% (99.0% of Total Investments)			
	MUNICIPAL BONDS – 98.5% (99.0% of Total Investments)			
	Consumer Staples – 5.0% (5.0% 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	\$ 1,652,400
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–	1,191,240
3,500	Total Consumer Staples			2,843,640
	Education and Civic Organizations – 3.1% (3.1% of Total Investments)			
500	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25	10/15 at 100.00	A3	523,420
865	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2	951,526
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	108,393
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–	171,155
1,615	Total Education and Civic Organizations			1,754,494
	Health Care – 20.7% (20.8% 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	1,096,730
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	2,156,234
1,000	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A	1,179,330
70	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s	8/24 at 100.00	AA	78,985

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	Hospital, Series 2014A, 5.000%, 8/15/43			
75	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	85,071
150	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	170,280
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	895,152
700	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	734,160
	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:			
125	5.000%, 3/01/41	3/16 at 100.00	A+	128,384
2,000	5.250%, 3/01/45	3/16 at 100.00	A+	2,068,300
800	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	A3	853,632
850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	A	929,076
250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	274,130

36 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	\$ 754,450
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	445,094
10,875	Total Health Care			11,849,008
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	256,243
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	75,830
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	278,880
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	16,341
40	5.250%, 8/15/49	8/24 at 100.00	BBB	43,355
605	Total Housing/Multifamily			670,649
Housing/Single Family – 5.7% (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–	703,738
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–	2,550,049
3,190	Total Housing/Single Family			3,253,787
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	591,903
Tax Obligation/General – 11.1% (11.1% of Total Investments)				
2,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 – NPMFG Insured	6/17 at 100.00	AA–	2,174,340



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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	1,891,638
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29	1/19 at 100.00	Aa2	1,277,237
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	431,920
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	550,930
9,720	Total Tax Obligation/General Tax Obligation/Limited – 22.9% (23.1% of Total Investments)			6,326,065
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	1,178,670
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	2,340,491
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	598,730
160	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	160,283

Nuveen Investments 37

NCB Nuveen California Municipal Value Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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+	\$ 148,943
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	495,491
	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–	1,227,866
80	6.500%, 8/01/24	8/21 at 100.00	A–	101,494
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+	34,818
	Patterson Public Finance 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	228,967
190	5.750%, 9/01/39	9/23 at 100.00	N/R	209,249
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	38,323
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
30	6.000%, 9/01/33	9/14 at 103.00	N/R	31,128
60	6.125%, 9/01/41	9/14 at 103.00	N/R	62,208
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–	262,608
95	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%,	9/21 at 100.00	BBB+	108,146

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9/01/30				
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-	18,252
35	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	36,456
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	A	1,133,610
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	1,718,040
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-	18,112
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
15	7.000%, 8/01/33	2/21 at 100.00	BBB+	17,498
15	7.000%, 8/01/41	2/21 at 100.00	BBB+	17,278
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-	133,684
635	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	672,154
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	28,082
2,000	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.00	AA+	2,061,060
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-	46,920
11,720	Total Tax Obligation/Limited			13,128,561

38 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 4.9% (4.9% of Total Investments)			
\$ 395	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	\$ 464,129
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
865	5.750%, 1/15/46	1/24 at 100.00	BBB–	986,723
865	6.000%, 1/15/53	1/24 at 100.00	BBB–	999,862
305	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	334,783
2,430	Total Transportation			2,785,497
	U.S. Guaranteed – 1.6% (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)	67,096
80	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	A2 (4)	96,609
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)	734,402
710	Total U.S. Guaranteed			898,107
	Utilities – 14.0% (14.1% 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	1,351,370
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call	A	2,698,267
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	A	2,790,215
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–	1,174,240
6,895	Total Utilities			8,014,092
	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	1,128,578

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2,000	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 17.794%, 2/01/35 (IF) (5)	2/19 at 100.00	AAA	3,076,679
3,075	Total Water and Sewer			4,205,257
\$ 54,920	Total Long-Term Investments (cost \$47,154,595)			56,321,060

Nuveen Investments 39

NCB Nuveen California Municipal Value Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.0% (1.0% of Total Investments)			
	MUNICIPAL BONDS – 1.0% (1.0% of Total Investments)			
	Health Care – 1.0% (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	\$ 347,038
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	102,070
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	102,070
\$ 540	Total Short-Term Investments (cost \$540,000)			551,178
	Total Investments (cost \$47,694,595) – 99.5%			56,872,238
	Other Assets Less Liabilities – 0.5%			311,902
	Net Assets Applicable to Common Shares – 100%			\$ 57,184,140

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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 categorized 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 InvestmentsAugust 31, 2014  
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 141.5% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 141.5% (99.2% of Total Investments)			
	Consumer Staples – 5.2% (3.7% 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	12/14 at 100.00	Baa1	\$ 1,129,898
	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+	1,133,015
325	5.650%, 6/01/41	12/18 at 100.00	B+	263,741
7,780	5.700%, 6/01/46	12/18 at 100.00	B+	6,350,192
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	BB+	105,893
2,285	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	11/14 at 100.00	BBB	2,270,148
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
6,950	5.750%, 6/01/47	6/17 at 100.00	B	5,709,634
17,130	5.125%, 6/01/47	6/17 at 100.00	B	12,825,570
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	685,115
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,450	5.375%, 6/01/38		B-	6,945,731



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			6/15 at 100.00		
2,000	5.500%, 6/01/45		6/15 at 100.00	B-	1,588,320
48,375	Total Consumer Staples				39,007,257
	Education and Civic Organizations – 2.1% (1.5% of Total Investments)				
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	1,129,149
70	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35		10/15 at 100.00	A3	71,152
45	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21		11/15 at 100.00	A2	47,263
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	5,081,765
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	1,929,395
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	1,707,360
800	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC Insured		5/15 at 100.00	Aa2	825,664
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-	342,309
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	215,405
4,060	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34		9/15 at 102.00	Baa1	4,165,804
14,365	Total Education and Civic Organizations				15,515,266

Nuveen Investments 41

NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 19.9% (13.9% of Total Investments)			
\$ 4,100	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26	No Opt. Call	Ba2	\$ 4,620,536
1,630	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	1,740,318
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+	1,355,701
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–	1,121,360
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	2,843,467
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	2,226,820
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	1,593,663
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	3,178,560
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	A1	376,436
10,265	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	11,068,544
750	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	805,380
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	712,585
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	1,006,700
4,920	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health	7/18 at 100.00	AA	6,238,516

	System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF)			
1,815	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	1,829,484
4,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,380,320
	California Statewide Community Development Authority, Revenue Bonds, Children’s Hospital of Los Angeles, Series 2007:			
2,995	5.000%, 8/15/39 – NPMG Insured	8/17 at 100.00	AA–	3,075,266
6,500	5.000%, 8/15/47	8/17 at 100.00	BBB+	6,617,130
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
895	5.250%, 7/01/24 (4)	7/15 at 100.00	B–	868,150
2,740	5.250%, 7/01/30 (4)	7/15 at 100.00	B–	2,657,800
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	767,223
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+	11,641,838
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+	5,275,217
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	3,249,366
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	7,178,125
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–	8,611,793

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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-\$	1,725,270
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-	10,669,296
760	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	844,603
2,600	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	2,781,740
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
9,250	6.625%, 11/01/29	11/19 at 100.00	Ba1	10,142,810
7,500	6.750%, 11/01/39	11/19 at 100.00	Ba1	8,103,750
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:			
1,500	6.000%, 11/01/30	11/20 at 100.00	Ba1	1,581,960
2,595	6.000%, 11/01/41	11/20 at 100.00	Ba1	2,700,409
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	1,019,800
850	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	995,605
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+	9,663,442
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00	A	2,062,560
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-	1,046,600
136,920	Total Health Care			148,378,143
	Housing/Multifamily – 2.5% (1.7% of Total Investments)			
485	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	540,339

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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	167,910
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	390,432
	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-	2,150,800
8,000	6.000%, 11/15/48	11/23 at 100.00	BBB-	8,669,120
	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	283,247
705	5.250%, 8/15/49	8/24 at 100.00	BBB	764,128
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	BBB	3,480,720
	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	715,687
185	5.000%, 6/15/49	6/24 at 100.00	A	196,648
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-	1,178,677
17,260	Total Housing/Multifamily Housing/Single Family – 0.2% (0.1% of Total Investments)			18,537,708
1,150	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A-	1,172,897

Nuveen Investments 43

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NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

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	\$ 3,446,100
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	1,622,896
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+	1,527,375
6,075	Total Long-Term Care			6,596,371
	Tax Obligation/General – 30.1% (21.1% 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	3,414,540
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 – FGIC Insured	8/16 at 100.00	AA–	1,524,223
1,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	Aa3	1,208,920
9,000	California State, General Obligation Bonds, Various Purpose and Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	Aa3	10,169,100
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,350	6.000%, 11/01/39	11/19 at 100.00	Aa3	2,854,099
1,300	5.500%, 11/01/39	11/19 at 100.00	Aa3	1,504,126
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	Aa3	7,278,420
	California State, General Obligation Bonds, Various Purpose Series 2011:			
2,000	5.000%, 9/01/31	No Opt. Call	Aa3	2,300,780
4,090	5.000%, 9/01/41	9/21 at 100.00	Aa3	4,555,524
2,625	5.000%, 10/01/41	10/21 at 100.00	Aa3	2,926,901
	California State, General Obligation Bonds, Various Purpose Series 2013:			
3,500	5.000%, 4/01/37		Aa3	3,959,935

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			4/23 at 100.00		
2,000	5.000%, 2/01/43	No Opt. Call		Aa3	2,239,600
5,520	5.000%, 11/01/43		11/23 at 100.00	Aa3	6,231,583
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	5,292,703
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	13,430,810
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	2,851,150
	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	3,848,423
3,545	5.000%, 8/01/28 – AGC Insured		8/19 at 100.00	AA	3,895,211
3,110	5.000%, 8/01/29 – AGC Insured		8/19 at 100.00	AA	3,406,756
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 – AGM Insured		12/14 at 100.00	AA	230,865
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2668, 9.696%, 2/01/16 – AGM Insured (IF)	No Opt. Call		AA	9,086,438
5,000	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 – AMBAC Insured		7/17 at 100.00	Aa2	5,460,900
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	6,431,820
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured		8/15 at 100.00	Aa1	1,309,982
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPFPG Insured		7/15 at 100.00	Aa2	2,078,860
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	5,999,600





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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 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	\$ 3,397,140
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	3,207,660
13,880	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPMG Insured	No Opt. Call	AA-	7,541,420
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	2/15 at 100.00	AA-	2,509,925
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-	958,905
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-	6,128,968
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured	12/14 at 100.00	A2	2,007,640
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 – AGM Insured	8/17 at 100.00	AA	5,472,750
250	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMG Insured	No Opt. Call	Aa1	261,880
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.035%, 8/01/17 (IF)	No Opt. Call	AAA	2,347,320
	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	1,148,052
10,450	0.000%, 8/01/43 – AGM Insured	8/21 at 19.43	AA	1,534,792
21,225	0.000%, 8/01/44 – AGM Insured	8/21 at 17.98	AA	2,888,723
12,550	0.000%, 8/01/45 – AGM Insured	8/21 at 16.64	AA	1,577,033
23,425	0.000%, 8/01/46 – AGM Insured	8/21 at 15.39	AA	2,718,940
10,000		No Opt. Call	Aa2	2,740,000

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:

23,280	7.400%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	17,761,243
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	29,620,478
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	7,320,658
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+	4,077,445
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	4,284,573
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	1,105,500
337,610	Total Tax Obligation/General Tax Obligation/Limited – 49.3% (34.6% of Total Investments)			224,102,314
2,235	Antioch Public Financing Authority, California, Lease Revenue Refunding Bonds, Municipal Facilities Project, Refunding Series 2002A, 5.500%, 1/01/32 – NPFQ Insured	1/15 at 100.00	AA–	2,238,129
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	BBB	2,045,440
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	721,993
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	10/14 at 100.00	N/R	997,620

NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

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	2/15 at 100.00	AA	\$ 7,925,948
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 – AMBAC Insured	12/14 at 100.00	A	1,169,520
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	2,652,008
2,200	California Infrastructure and Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 – AMBAC Insured	9/14 at 100.00	AA	2,207,942
	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	12/14 at 100.00	AA+	1,219,933
1,535	5.000%, 12/01/20 – AMBAC Insured	12/14 at 100.00	AA+	1,541,217
1,615	5.000%, 12/01/21 – AMBAC Insured	12/14 at 100.00	AA+	1,621,541
1,695	5.000%, 12/01/22 – AMBAC Insured	12/14 at 100.00	AA+	1,701,865
1,780	5.000%, 12/01/23 – AMBAC Insured	12/14 at 100.00	AA+	1,787,209
1,865	5.000%, 12/01/24 – AMBAC Insured	12/14 at 100.00	AA+	1,872,553
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	8,237,880
	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	3,165,116
2,065	5.000%, 4/01/31	No Opt. Call	A1	2,329,196

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4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured	12/14 at 100.00	A1	4,013,520
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	3,226,449
5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured	11/14 at 100.00	A1	5,945,219
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	23,022,909
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	2,254,093
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	5,888,250
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	2,429,480
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–	171,353
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	3,107,610
1,100	Chula Vista Public Financing Authority, California, Pooled Community Facility District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPPG Insured	9/15 at 100.00	AA–	1,112,386
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	1,441,798
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	1,270,984
530	5.750%, 8/01/26	8/20 at 100.00	N/R	565,929
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPPG Insured	11/14 at 100.00	AA–	3,147,956



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:			
\$ 9,605	5.000%, 1/01/21 – AMBAC Insured	1/15 at 100.00	A2	\$ 9,625,747
5,000	5.250%, 1/01/34 – AMBAC Insured	1/15 at 100.00	A2	5,005,250
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–	3,217,980
350	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	350,620
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–	1,089,000
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	1,123,860
	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	7,455,103
2,000	5.000%, 6/01/45	6/15 at 100.00	A1	2,038,400
11,065	5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A1	11,277,448
7,500	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	7,656,525
20,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 4686, 8.943%, 6/01/45 – AGC Insured (IF) (5)	6/15 at 100.00	AA	20,834,800
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 11.852%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A1	2,115,200
425	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BB+	425,905
3,345	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation	9/17 at 100.00	N/R	3,384,003

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Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured				
1,700	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured	2/17 at 100.00	A–	1,804,329
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	2,358,521
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+	2,040,481
710	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	729,305
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	77,061
175	5.125%, 9/01/36	9/16 at 100.00	N/R	178,820
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	1,034,200
2,000	5.125%, 9/01/42	9/22 at 100.00	N/R	2,068,760
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	1,252,564
2,105	5.750%, 9/01/44	9/23 at 100.00	N/R	2,312,785
2,765	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2004-3, Rosetta Canyon Improvement Area 2, Series 2006, 5.250%, 9/01/37	9/14 at 100.00	N/R	2,767,599
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	2,259,080

NKX		Nuveen California AMT-Free Municipal Income Fund Portfolio of Investments (continued)		August 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/Limited (continued)				
	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-\$	2,578,973	
2,425	4.750%, 8/01/27 – NPMFG Insured	8/15 at 102.00	AA-	2,469,596	
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPMFG Insured	2/15 at 100.00	AA-	3,529,435	
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	6,307,115	
1,895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 – AGM Insured	12/14 at 100.00	AA	1,916,319	
7,460	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 – AMBAC Insured	12/14 at 100.00	A+	7,486,931	
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPMFG Insured	9/14 at 100.00	AA-	1,504,200	
475	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38	9/21 at 100.00	A-	582,668	
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-	9,688,262	
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 – NPMFG Insured	8/15 at 100.00	AA-	3,260,750	
1,000	Murrieta, California, Special Tax Bonds, Community Facilities District 2003-3, Creekside Village Improvement Area 1, Series 2005, 5.200%, 9/01/35	9/14 at 100.00	N/R	1,006,140	
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-	215,674	



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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+	75,440
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	3,130,031
3,300	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured	1/16 at 102.00	A–	3,438,435
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 – NPMFG Insured	10/14 at 100.00	AA–	5,004,900
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
3,830	5.250%, 9/01/30	9/23 at 100.00	N/R	4,175,926
3,445	5.750%, 9/01/39	9/23 at 100.00	N/R	3,794,013
615	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	673,388
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	2,194,600
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
60	6.000%, 9/01/33	9/14 at 103.00	N/R	62,256
135	6.125%, 9/01/41	9/14 at 103.00	N/R	139,968
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–	590,868
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	12/14 at 100.00	A	4,145,382
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPMFG Insured	12/14 at 100.00	AA–	390,768
	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–	726,850
7,200	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	984,240



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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+	\$ 239,060
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	1,382,988
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+	3,027,090
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-	48,672
	Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013:			
660	5.000%, 9/01/32	9/22 at 100.00	N/R	707,322
1,775	5.000%, 9/01/42	9/22 at 100.00	N/R	1,869,874
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	9/14 at 100.00	AA-	1,003,670
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	4,558,011
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	1,512,375
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured	No Opt. Call	AA-	1,688,085
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. Call	A+	3,376,170
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	9/14 at 100.00	AA-	3,079,754
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	1,127,940
4,930			AA-	4,935,374

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	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/14 at 100.00		
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	718,697
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 – NPF Insured	No Opt. Call	AA–	1,947,807
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	2,281,300
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–	36,224
	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+	34,996
40	7.000%, 8/01/41	2/21 at 100.00	BBB+	46,076
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	414,417
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	5,566,120
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPF Insured	9/14 at 100.00	AA	4,016,440
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A:			
3,310	5.000%, 8/01/20 – NPF Insured	8/15 at 100.00	AA–	3,438,858
5,025	5.000%, 8/01/28 – NPF Insured	8/15 at 100.00	AA–	5,206,654

NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
100	5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	AA-\$	107,093
1,110	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	AA-	1,187,112
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	379,382
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	1,069,570
3,000	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 1999A, 5.500%, 6/01/23 – AMBAC Insured	12/14 at 100.00	A	3,038,910
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	56,163
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	9/14 at 100.00	AA-	3,498,250
	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A:			
3,565	5.000%, 9/01/25 – AGM Insured	9/15 at 100.00	AA	3,719,614
5,510	5.000%, 9/01/28 – AGM Insured	9/15 at 100.00	AA	5,696,569
2,980	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	9/14 at 102.00	N/R	2,938,846
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPMFG Insured	2/15 at 100.00	AA-	2,179,181
	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:			
1,205	5.000%, 9/01/30 – AGM Insured	9/20 at 100.00	AA	1,307,232

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3,250	5.250%, 9/01/39 – AGM Insured	9/20 at 100.00	AA	3,567,655
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	5,057,775
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	1,064,625
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	4,532,043
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	6,921,300
3,455	William S. Hart Union High School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 2005-1, Series 2006, 5.300%, 9/01/36	9/15 at 100.00	N/R	3,499,293
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–	111,434
361,250	Total Tax Obligation/Limited Transportation – 6.3% (4.4% of Total Investments)			367,785,541
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+	1,254,174
4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/15 at 100.00	BBB–	4,002,960
6,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	7,931,318
14,885	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB–	16,979,617
14,885	6.000%, 1/15/53	1/24 at 100.00	BBB–	17,205,720
41,635	Total Transportation			47,373,789

50 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 5.5% (3.9% of Total Investments) (6)			
\$ 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 (6) \$	838,453
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.484%, 10/01/32 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (6)	341,068
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	3,726,210
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	2,945,858
1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.261%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	1,452,828
2,200	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 (6)	2,272,402
1,045	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)	9/14 at 100.00	N/R (6)	1,074,145
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	8,158,320
1,000	Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 (Pre-refunded 11/01/14) – NPMFG Insured	11/14 at 102.00	AA (6)	1,029,300
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 (6)	1,165,208
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 (6)	5,725,225
1,520	San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 (Pre-refunded 10/01/14) – AMBAC Insured	10/14 at 100.00	AA (6)	1,526,627

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3,675	San Dieguito Water District, California, Water Revenue Bonds, Refunding Series 2004, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – FGIC Insured	10/14 at 100.00	AA+ (6)	3,690,619
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) – NPFG Insured	9/15 at 100.00	Aa1 (6)	1,159,035
325	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)	371,943
	Semitropic Water Storage District, Kern County, California, Water Banking Revenue Bonds, Series 2004A:			
1,315	5.500%, 12/01/20 (Pre-refunded 12/01/14) – SYNCORA GTY Insured	12/14 at 100.00	A+ (6)	1,333,160
1,415	5.500%, 12/01/21 (Pre-refunded 12/01/14) – SYNCORA GTY Insured	12/14 at 100.00	A+ (6)	1,434,541
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/31 (Pre-refunded 10/01/14) – NPFG Insured	10/14 at 100.00	AA– (6)	2,817,230
36,382	Total U.S. Guaranteed Utilities – 4.7% (3.3% of Total Investments)			41,062,172
1,000	Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second Lien Series 2004, 5.250%, 10/01/21 – NPFG Insured	10/14 at 100.00	AA–	1,004,430
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
2,490	5.000%, 11/15/35	No Opt. Call	A	2,843,630
1,835	5.500%, 11/15/37	No Opt. Call	A	2,232,810
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–	11,183,700
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–	5,097,521

Nuveen Investments 51



NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 3,750	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 3345, 18.063%, 7/01/20 (IF) (5)	No Opt. Call	AA-\$	5,525,550
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	2,478,102
100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	12/14 at 100.00	N/R	100,228
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-	1,162,450
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-	3,438,773
29,880	Total Utilities			35,067,194
	Water and Sewer – 14.8% (10.4% 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	13,695,264
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-	13,349,628
	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	8,197,120
12,200	5.000%, 11/21/45	No Opt. Call	Baa3	12,497,311
1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFG Insured	8/16 at 100.00	AA-	1,064,440
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	2,319,413
1,685	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA-	1,776,007
5,000			A	5,252,450

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	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00		
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–	12,679,575
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	17,988,000
	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	2,316,760
3,500	5.000%, 6/01/35	6/23 at 100.00	AA	4,036,795
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (5)	7/19 at 100.00	AAA	1,054,339
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	1,515,225
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	2,935,075
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+	10,033,020
102,335	Total Water and Sewer			110,710,422
\$ 1,133,237	Total Long-Term Investments (cost \$951,379,885)			1,055,309,074

52 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	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)			
\$ 6,940	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	\$ 7,083,658
675	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	688,973
1,030	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	1,051,321
\$ 8,645	Total Short-Term Investments (cost \$8,645,000)			8,823,952
	Total Investments (cost \$960,024,885) – 142.7%			1,064,133,026
	Floating Rate Obligations – (0.9%)			(6,755,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (4.7)% (7)			(35,250,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (39.1)% (8)			(291,600,000)
	Other Assets Less Liabilities – 2.0%			15,000,480
	Net Assets Applicable to Common Shares – 100%			\$ 745,528,506

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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 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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 3.3%.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.4%.
- (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.

Nuveen Investments 53

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NAC

Nuveen California Dividend Advantage Municipal Fund  
Portfolio of InvestmentsAugust 31, 2014  
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.2% (98.9% of Total Investments)			
	MUNICIPAL BONDS – 144.2% (98.9% of Total Investments)			
	Consumer Staples – 6.3% (4.3% 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	12/14 at 100.00	Baa1	\$ 3,759,662
	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+	9,936,957
13,060	5.650%, 6/01/41	12/18 at 100.00	B+	10,598,321
	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	BB+	2,045,653
3,500	5.250%, 6/01/45	6/15 at 100.00	B–	2,806,125
4,770	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	12/14 at 100.00	Baa1	4,673,932
5,740	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	11/14 at 100.00	BBB	5,702,690
	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	22,550,995
5,075	5.125%, 6/01/47	6/17 at 100.00	B	3,799,754
39,515			B	31,297,461

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	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00		
	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-	6,986,830
1,250	5.500%, 6/01/45	6/15 at 100.00	B-	992,700
126,585	Total Consumer Staples			105,151,080
	Education and Civic Organizations – 4.8% (3.3% 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	2,392,721
3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00	Baa3	3,058,080
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	2,093,680
4,075	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40	2/20 at 100.00	Aa3	4,432,092
1,290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	1,311,221
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	2,615,017
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	10,850,800
2,470	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.695%, 10/01/38 (IF) (4)	10/18 at 100.00	Aa1	3,676,546
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
895	5.000%, 11/01/21	11/15 at 100.00	A2	940,001
3,950	5.000%, 11/01/30	11/15 at 100.00	A2	4,120,561
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	2,846,860



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 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	\$ 4,314,041
1,000	California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38	10/23 at 100.00	Baa1	1,078,310
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	2,811,725
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/14 at 100.00	Aa3	6,024,900
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured	9/14 at 100.00	A1	4,017,120
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–	4,906,429
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	2,113,295
9,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	9,234,537
3,490	University of California, General Revenue Bonds, Series 2013AF, 5.000%, 5/15/29	5/23 at 100.00	AA	4,125,598
3,690	University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38	5/23 at 100.00	AA	4,201,840
74,585	Total Education and Civic Organizations			81,165,374
Health Care – 31.5% (21.6% of Total Investments)				
2,270	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43	8/23 at 100.00	AA–	2,516,113
3,000	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36	3/21 at 100.00	Ba2	3,360,330
3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	1/15 at 100.00	A	3,011,640
3,815	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32	7/15 at 100.00	A	3,898,777
1,500			A1	1,636,950



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	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2009, 5.000%, 8/15/39	8/19 at 100.00		
16,405	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA	17,515,290
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	5,754,636
1,250	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	1,391,763
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	3,555,968
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	7,038,240
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	A1	7,214,090
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–	3,499,020
7,250	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	7,817,530
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–	53,892,435
2,470	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B: 6.000%, 8/15/42	8/20 at 100.00	AA–	2,977,116
6,530	6.000%, 8/15/42 (UB)	8/20 at 100.00	AA–	7,870,674

Nuveen Investments 55

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 3,795	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	\$ 4,075,223
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	7,529,808
7,415	5.250%, 2/01/46	2/17 at 100.00	Baa1	7,713,602
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	20,456,144
21,090	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	23,181,706
7,190	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	9,117,149
23,125	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	27,872,794
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	11,450,653
1,440	California Statewide Community Development Authority, Revenue Bonds, Children’s Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,465,949
California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:				
14,275	5.250%, 7/01/24 (5)	7/15 at 100.00	B-	13,846,750
7,405	5.250%, 7/01/30 (5)	7/15 at 100.00	B-	7,182,850
150	5.250%, 7/01/35 (5)	7/15 at 100.00	B-	145,500
10,000	5.000%, 7/01/39 (5)	7/15 at 100.00	B-	9,700,000
15,030			A+	15,796,380

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	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00		
	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+	24,875,635
2,355	5.250%, 3/01/45	3/16 at 100.00	A+	2,435,423
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+	10,487,383
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	2,437,025
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	3,944,473
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A:			
3,355	5.000%, 11/15/43	11/15 at 100.00	AA–	3,425,019
4,045	5.000%, 11/15/43 (UB) (4)	11/15 at 100.00	AA–	4,129,419
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C:			
200	5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00	AA–	213,386
17,470	5.000%, 8/15/38 – AMBAC Insured (UB) (4)	8/17 at 100.00	AA–	18,639,267
5,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48	5/18 at 100.00	AA–	5,392,700
4,565	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.795%, 11/15/46 (IF) (4)	11/16 at 100.00	AA–	5,993,845
	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A:			
3,000	5.000%, 12/01/22	12/15 at 100.00	BBB	3,038,220
6,000	5.000%, 12/01/23	12/15 at 100.00	BBB	6,062,760



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 13,670	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	\$ 15,191,744
	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+	1,222,055
8,615	5.375%, 3/15/36	3/20 at 100.00	A+	9,269,568
6,200	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 – NPMG Insured	9/14 at 100.00	AA-	6,213,826
11,400	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	12,196,860
740	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	773,100
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:			
10,500	6.625%, 11/01/29	11/19 at 100.00	Ba1	11,513,460
6,885	6.750%, 11/01/39	11/19 at 100.00	Ba1	7,439,243
27,035	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	28,133,162
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	17,566,055
11,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	13,762,775
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+	5,850,185
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-	2,721,160
10,700	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A-	12,306,712
490,670	Total Health Care			527,719,540

Housing/Multifamily – 1.8% (1.3% 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	10,099,317
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	7,156,264
3,580	5.500%, 8/15/47	8/22 at 100.00	BBB	3,878,178
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	3,324,250
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	642,752
1,590	5.250%, 8/15/49	8/24 at 100.00	BBB	1,723,353
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–	1,298,732
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	324,269
2,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100.00	N/R	2,004,080
210	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14	No Opt. Call	A2	211,006
28,105	Total Housing/Multifamily			30,662,201

Nuveen Investments 57

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 1.5% (1.0% of Total Investments)			
\$ 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–	\$ 16,918,779
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–	4,950,647
2,395	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206, 9.574%, 2/01/29 (Alternative Minimum Tax) (IF)	2/17 at 100.00	A–	2,432,841
665	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–	695,091
345	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 100.00	A–	352,366
25,065	Total Housing/Single Family			25,349,724
	Industrials – 0.3% (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+	4,428,668
5,120	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)	No Opt. Call	D	18,176
9,175	Total Industrials			4,446,844
	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	8,040,900
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	1,195,980
475	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/14 at 100.00	BBB+	476,525
8,475	Total Long-Term Care			9,713,405
	Tax Obligation/General – 29.9% (20.5% of Total Investments)			

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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	2,906,681
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	3,414,540
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+	1,075,266
10,245	California State, General Obligation Bonds, Various Purpose and Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	Aa3	11,575,826
5,245	California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/36	No Opt. Call	Aa3	5,920,923
140	California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured	11/14 at 100.00	Aa3	140,640
3,200	California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33	4/18 at 100.00	Aa3	3,573,440
	California State, General Obligation Bonds, Various Purpose Series 2009:			
64,195	6.000%, 11/01/39	11/19 at 100.00	Aa3	77,965,469
5,005	5.500%, 11/01/39	11/19 at 100.00	Aa3	5,790,885
	California State, General Obligation Bonds, Various Purpose Series 2010:			
14,000	6.000%, 3/01/33	3/20 at 100.00	Aa3	16,982,980
13,100	5.500%, 3/01/40	3/20 at 100.00	Aa3	15,157,093
10,605	5.250%, 11/01/40	11/20 at 100.00	Aa3	12,207,416
	California State, General Obligation Bonds, Various Purpose Series 2011:			
7,215	5.250%, 10/01/28	No Opt. Call	Aa3	8,561,896
10,520	5.000%, 9/01/31	No Opt. Call	Aa3	12,102,103
12,725	5.000%, 9/01/41	9/21 at 100.00	Aa3	14,173,360
14,915	5.000%, 10/01/41	10/21 at 100.00	Aa3	16,630,374



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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:				
\$ 8,000	5.000%, 2/01/29	No Opt. Call	Aa3	\$ 9,348,160
7,475	5.000%, 4/01/37	4/23 at 100.00	Aa3	8,457,290
7,255	5.000%, 2/01/43	No Opt. Call	Aa3	8,124,149
6,250	5.000%, 4/01/43	4/23 at 100.00	Aa3	7,011,500
5,000	5.000%, 11/01/43	11/23 at 100.00	Aa3	5,644,550
22,970	California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32	5/24 at 100.00	Aa3	26,853,764
4,435	California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured	No Opt. Call	Aa3	4,842,488
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFPG Insured	No Opt. Call	AA–	4,166,174
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	6,046,651
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	4,484,000
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	6,123,711
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	3,869,812
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	2,883,123
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	6,821,026
6,915	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPFPG Insured	7/15 at 100.00	Aa2	7,187,658
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	5,999,600
10,000	5.000%, 7/01/30	No Opt. Call	Aa2	11,913,400

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4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA–	2,661,023
11,800	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/27 – NPMG Insured	No Opt. Call	AA–	6,059,890
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	7,040,310
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	2/15 at 100.00	AA–	2,509,925
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	1,372,988
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPMG Insured	2/22 at 103.00	AA–	3,065,769
8,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMG Insured	No Opt. Call	AA–	8,566,800
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+	7,321,730
515	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 – AGM Insured	8/15 at 100.00	AA	534,585
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.035%, 8/01/17 (IF)	No Opt. Call	AAA	2,895,028
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+	3,160,821
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	2,804,560

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 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	\$ 5,951,292
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	2,954,606
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPFQ Insured	8/15 at 102.00	AA-	1,531,814
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	12,061,920
	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	5,676,055
4,830	5.500%, 8/01/40	8/24 at 100.00	Aa3	5,761,127
	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	3,376,894
1,750	5.500%, 8/01/40	8/24 at 100.00	Aa3	2,087,365
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	2,292,425
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	71,962,349
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	2,653,200
571,720	Total Tax Obligation/General			502,258,424
	Tax Obligation/Limited – 34.8% (23.9% of Total Investments)			
	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:			
1,000	5.500%, 9/01/24		N/R	1,021,690

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			9/14 at 102.00		
615	5.800%, 9/01/35		9/14 at 102.00	N/R	627,989
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	1,518,181
3,370	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured		10/14 at 100.00	N/R	3,371,449
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured		12/14 at 100.00	BBB+	1,201,704
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:				
5,000	5.250%, 9/01/30		9/23 at 100.00	A1	5,918,850
11,000	5.250%, 9/01/32		9/23 at 100.00	A1	12,907,290
5,000	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	5,657,850
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 – AMBAC Insured		9/14 at 100.00	A1	5,064,575
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		12/14 at 100.00	A1	3,082,741
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured		9/14 at 100.00	A1	2,037,876
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20		12/14 at 100.00	A1	1,581,442
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 – AMBAC Insured		12/14 at 100.00	A1	3,011,010
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	19,699,142
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	1,148,760



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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	\$ 1,141,790
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	12,541,973
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	8,333,116
2,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33	No Opt. Call	A1	2,968,106
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	11,182,507
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–	3,297,238
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–	3,371,398
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	3,297,977
790	Chula Vista, California, Special Tax Bonds, Community Facilities District 12-1 McMillin Otay Ranch Village Seven, Series 2005, 5.250%, 9/01/30	9/14 at 100.00	N/R	796,257
6,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured	9/16 at 100.00	N/R	6,056,340
	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A:			
615	5.650%, 8/01/18	2/15 at 100.00	N/R	616,255
2,765	5.700%, 8/01/28	2/15 at 100.00	N/R	2,766,300
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	2/15 at 100.00	BBB	4,484,301
4,250			AA–	4,400,705

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	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		
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured	9/14 at 100.00	A+	1,598,334
6,655	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	6,666,779
2,245	Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities District 2, Series 1998A, 5.250%, 9/01/17 – NPMFG Insured	9/14 at 100.00	AA–	2,290,327
1,000	Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31	9/14 at 100.00	N/R	1,012,370
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–	1,089,000
3,980	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.500%, 3/01/22 – AMBAC Insured	9/14 at 100.00	A	3,997,313
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	6/23 at 100.00	A1	1,123,860
39,525	5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA	40,643,162
6,000	5.000%, 6/01/45	6/15 at 100.00	A1	6,115,200
2,705	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	2,761,453
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215:			
5,000	15.256%, 6/01/31 – FGIC Insured (IF)	6/15 at 100.00	A1	5,455,400
3,500	15.256%, 6/01/35 – FGIC Insured (IF)	6/15 at 100.00	A1	3,768,800

NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
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	\$ 1,820,693
3,865	5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	4,007,425
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	BB+	1,765,978
6,690	5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BB+	6,704,250
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–	1,592,055
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	2,722,875
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	5,018,130
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+	1,506,443
2,435	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,503,058
2,075	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	2,131,419
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	1,515,533
3,395	5.125%, 9/01/36	9/16 at 100.00	N/R	3,469,113



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Jurupa Public Financing Authority, California, Special  
Tax Revenue Bonds, Series 2014A:

530	5.000%, 9/01/29	9/24 at 100.00	BBB+	605,032
1,900	5.000%, 9/01/30	9/24 at 100.00	BBB+	2,155,151
1,220	5.000%, 9/01/31	9/24 at 100.00	BBB+	1,377,209
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	690,080
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+	1,015,840
12,820	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	13,062,554
1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	9/14 at 100.00	BBB–	1,353,119
10,080	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	11,033,971
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–	1,979,721
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–	2,084,148
5,720	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPPG Insured	8/17 at 100.00	AA–	5,880,046
1,850	Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks Improvement Area A, Series 2004A, 5.900%, 9/01/27	9/14 at 100.00	N/R	1,854,089
National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:				
3,250	6.500%, 8/01/24	8/21 at 100.00	A–	4,123,178
3,000	7.000%, 8/01/32	8/21 at 100.00	A–	3,784,560
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+	1,125,950
Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1,				

Refunding Series 2010:					
3,775	5.875%, 3/01/32		3/20 at 100.00	A+	4,460,276
1,500	6.000%, 3/01/36		3/20 at 100.00	A+	1,784,490

62 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 240	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00	N/R	\$ 245,146
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+	1,404,338
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	10/14 at 100.00	A1	3,609,650
695	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured	2/15 at 100.00	AA–	697,933
29,800	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFGE Insured	No Opt. Call	AA–	37,568,562
1,715	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/14 at 100.00	N/R	1,756,211
1,000	Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 – AMBAC Insured	12/14 at 100.00	A–	1,011,250
	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006:			
1,065	5.000%, 9/01/22 – NPFGE Insured	9/16 at 100.00	AA–	1,119,145
1,120	5.000%, 9/01/23 – NPFGE Insured	9/16 at 100.00	AA–	1,174,253
1,170	5.000%, 9/01/24 – NPFGE Insured	9/16 at 100.00	AA–	1,222,615
2,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFGE Insured	2/15 at 100.00	AA–	2,007,340
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
8,560	5.250%, 9/01/30	9/23 at 100.00	N/R	9,333,139
7,685	5.750%, 9/01/39	9/23 at 100.00	N/R	8,463,567
1,390	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1,	9/23 at 100.00	N/R	1,521,967

	Subordinate Lien Series 2013B, 5.875%, 9/01/39				
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:				
1,100	6.000%, 9/01/33		9/14 at 103.00	N/R	1,141,360
2,440	6.125%, 9/01/41		9/14 at 103.00	N/R	2,529,792
9,855	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32		12/14 at 100.00	N/R	9,868,009
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-	16,489,594
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	6,170,063
1,570	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPFPG Insured		12/14 at 100.00	AA-	1,573,093
13,655	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFPG Insured	No Opt. Call		AA-	1,866,639
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+	4,462,450
	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:				
1,500	5.000%, 9/01/17 – NPFPG Insured		9/14 at 100.00	AA-	1,505,925
1,500	5.000%, 9/01/20 – NPFPG Insured		9/14 at 100.00	AA-	1,505,640
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+	1,512,270
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+	3,812,265
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-	857,851

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,885	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39	10/20 at 100.00	A-\$	3,211,265
	Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013:			
555	5.000%, 9/01/30	9/22 at 100.00	N/R	598,873
710	5.000%, 9/01/42	9/22 at 100.00	N/R	747,950
45	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	2/15 at 100.00	N/R	45,900
1,860	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 – NPFGB Insured	2/15 at 100.00	AA-	1,867,217
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-	3,639,049
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	2,666,821
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+	9,243,585
	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:			
9,000	5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A+	10,128,510
1,000	5.400%, 11/01/20 – NPFGB Insured	No Opt. Call	AA-	1,125,390
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-	1,858,950
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	2,408,152
1,535	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point	No Opt. Call	N/R	1,598,841

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Shipyards Phase One Improvements, Refunding Series  
2014, 5.000%, 8/01/39

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-	2,289,980
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-	694,301
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
575	7.000%, 8/01/33	2/21 at 100.00	BBB+	670,761
715	7.000%, 8/01/41	2/21 at 100.00	BBB+	823,601
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	278,095
9,435	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured	9/14 at 100.00	AA	9,473,778
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	2,962,493
2,765	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured	2/15 at 100.00	AA-	2,767,101
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A:			
370	4.360%, 8/01/16 – NPFPG Insured	2/15 at 100.00	AA-	370,977
700	4.440%, 8/01/17 – NPFPG Insured	2/15 at 100.00	AA-	701,687
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/27 – NPFPG Insured	8/15 at 100.00	AA-	1,036,670
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
2,200	5.000%, 8/01/24 – NPFPG Insured	8/17 at 100.00	AA-	2,356,046
4,710	5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA-	5,037,204



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	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	\$ 751,198
910	5.000%, 8/01/21 – AMBAC Insured	8/17 at 100.00	BBB	979,488
1,365	5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	1,438,492
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	2,067,378
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–	5,047,600
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–	6,084,840
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+	9,551,393
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	9/14 at 100.00	AA–	2,777,756
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:			
4,625	5.000%, 6/01/17 – NPFGE Insured	12/14 at 100.00	AA–	4,678,280
2,695	5.000%, 6/01/20 – NPFGE Insured	12/14 at 100.00	AA–	2,726,046
1,500	5.000%, 6/01/21 – NPFGE Insured	12/14 at 100.00	AA–	1,517,280
2,840	5.000%, 6/01/23 – NPFGE Insured	12/14 at 100.00	AA–	2,872,717
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	9/14 at 100.00	A	5,372,903
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	1,078,330



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Temecula Public Financing Authority, California,  
Special Tax Bonds, Community Facilities District  
03-02 Roripaugh, Series 2006:

4,360	5.450%, 9/01/26	9/14 at 102.00	N/R	4,368,153
2,315	5.500%, 9/01/36	9/14 at 102.00	N/R	2,283,030
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	1,600,021
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	1,425,290
1,200	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39	3/21 at 100.00	BBB+	1,421,136
1,000	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	A	1,232,930
3,900	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38	11/22 at 100.00	AA+	4,384,731
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–	6,896,381
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	1,820,799
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	6,815,688
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	5,767,750
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–	1,390,618
	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–	1,014,636
810	6.500%, 9/01/32	9/21 at 100.00	A–	971,222
557,800	Total Tax Obligation/Limited			584,122,546



NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 7.1% (4.9% of Total Investments)			
\$ 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	\$ 3,159,853
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMG Insured	1/15 at 100.00	AA–	8,322,161
15,060	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	17,695,651
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
33,235	5.750%, 1/15/46	1/24 at 100.00	BBB–	37,911,829
33,235	6.000%, 1/15/53	1/24 at 100.00	BBB–	38,416,669
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	1,414,388
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	121,549
	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:			
1,000	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,116,150
6,340	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	6,959,101
1,180	Sacramento Regional Transit District, California, Farebox Revenue Bonds, Series 2012, 5.000%, 3/01/42	No Opt. Call	A	1,271,474
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)	1/15 at 100.00	AA	2,476,142
104,900	Total Transportation			118,864,967
	U.S. Guaranteed – 8.2% (5.6% of Total Investments) (7)			
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 (7)	11,931,833
5,540	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option	4/18 at 100.00	AA (7)	8,588,717

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	Bond Trust 3211, 13.484%, 10/01/32 (Pre-refunded 4/01/18) (IF)			
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	11,605
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 – AGM Insured (ETM)	No Opt. Call	Aaa	6,728,408
5,765	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	1/15 at 100.00	Aaa	6,246,493
1,225	California State Public Works Board, Revenue Bonds, University of California – UC Davis Medical Center Tower II, Series 2004A, 5.000%, 11/01/23 (Pre-refunded 11/01/14) – NPMFG Insured	11/14 at 100.00	Aaa	1,235,339
21,235	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.261%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	27,743,528
635	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 (7)	661,556
5,200	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA– (7)	5,433,636
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	21,358,984
1,030	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 (Pre-refunded 10/01/14) – AGM Insured	10/14 at 100.00	AA (7)	1,034,501
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 (Pre-refunded 10/01/14) – NPMFG Insured	10/14 at 100.00	AAA	3,766,350
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 (7)	6,664,906

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (7) (continued)			
\$ 5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	No Opt. Call	N/R (7)	\$ 7,488,106
905	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFQ Insured (ETM)	No Opt. Call	AAA	1,156,988
7,000	Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 (Pre-refunded 11/01/14) – NPFQ Insured	11/14 at 102.00	AA (7)	7,205,100
3,150	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	4,037,513
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured (ETM)	No Opt. Call	AA+ (7)	2,585,000
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– (7)	1,588,830
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 (7)	2,722,303
1,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPFQ Insured	7/15 at 100.00	A1 (7)	1,561,425
2,600	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 (7)	2,814,422
1,285	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	1,300,317
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 (7)	2,975,544
113,770	Total U.S. Guaranteed Utilities – 4.7% (3.2% of Total Investments)			136,841,404
1,810	Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second	10/14 at 100.00	AA–	1,818,018

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	Lien Series 2004, 5.250%, 10/01/21 – NPFG Insured			
6,425	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	12/14 at 100.00	N/R	6,208,283
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
7,470	5.000%, 11/15/35	No Opt. Call	A	8,530,889
7,610	5.500%, 11/15/37	No Opt. Call	A	9,259,772
11,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)	7/15 at 100.00	AA	11,870,990
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–	5,849,075
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–	5,794,264
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–	4,561,520
3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 3345, 18.063%, 7/01/20 (IF) (4)	No Opt. Call	AA–	4,420,440
	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	4,061,560
5,675	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	5,740,092
4,300	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R	4,347,386
2,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond Trust 1186, 17.235%, 8/15/41 (IF) (4)	8/23 at 100.00	AA–	3,846,700
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–	1,823,366
69,950	Total Utilities			78,132,355

Nuveen Investments 67

NAC		Nuveen California Dividend Advantage Municipal Fund Portfolio of Investments (continued)		August 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Water and Sewer – 12.7% (8.7% 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-\$	8,412,765	
3,010	5.000%, 10/01/29	4/23 at 100.00	AA-	3,543,793	
4,250	5.000%, 10/01/30	4/23 at 100.00	AA-	4,968,123	
4,000	5.000%, 10/01/34	4/23 at 100.00	AA-	4,603,320	
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	1,184,883	
	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	4,127,295	
36,420	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	38,235,169	
175	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	10/14 at 100.00	AA	175,695	
385	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	10/14 at 100.00	AA	386,594	
2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 18.090%, 8/01/33 – AGM Insured (IF)	2/20 at 100.00	AA	3,360,700	
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	11,593,100	
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-	2,107,424	
1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 3220, 14.459%, 7/01/28 (IF)	7/18 at 100.00	AA+	2,516,400	
5,000			AA	5,298,350	

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	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured	10/16 at 100.00		
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	773,138
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–	3,304,321
23,430	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A: 5.250%, 7/01/39 (UB)	1/21 at 100.00	AA	26,401,158
2,000	5.000%, 7/01/41	1/21 at 100.00	AA	2,208,000
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	1,712,754
4,705	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38	1/18 at 100.00	A–	5,170,936
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (4)	7/19 at 100.00	AAA	1,054,339
3,380	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, 17.947%, 8/01/29 (IF)	2/19 at 100.00	AAA	5,199,522
1,510	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 17.794%, 2/01/35 (IF) (4)	2/19 at 100.00	AAA	2,322,893
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured	9/14 at 100.00	BBB+	2,501,950
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	3,535,525
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	3,522,090
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	3,146,756



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	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	\$ 13,393,711
11,000	5.250%, 5/15/26	5/20 at 100.00	AA	13,015,090
12,000	5.250%, 5/15/27	5/20 at 100.00	AA	14,098,080
7,170	5.250%, 5/15/28	5/20 at 100.00	AA	8,406,753
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-	6,328,278
	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2013-4A:			
750	18.028%, 11/01/28 (IF)	11/21 at 100.00	AA-	1,313,850
750	18.128%, 11/01/43 (IF)	5/22 at 100.00	AA-	1,120,080
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	4,538,000
186,505	Total Water and Sewer			213,580,835
\$ 2,367,305	Total Long-Term Investments (cost \$2,176,006,382)			2,418,008,699

Nuveen Investments 69

NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.6% (1.1% of Total Investments)			
	MUNICIPAL BONDS – 1.6% (1.1% of Total Investments)			
	Health Care – 1.3% (0.9% of Total Investments)			
\$ 16,630	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	\$ 16,974,241
1,620	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	1,653,534
2,460	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	2,510,922
20,710	Total Health Care			21,138,697
	Housing/Multifamily – 0.3%% (0.2% of Total Investments)			
4,995	Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8)	1/15 at 100.00	A-1	4,995,000
\$ 25,705	Total Short-Term Investments (cost \$25,705,000)			26,133,697
	Total Investments (cost \$2,201,711,382) – 145.8%			2,444,142,396
	Floating Rate Obligations – (6.0)%			(100,545,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (41.7)% (9)			(699,600,000)
	Other Assets Less Liabilities – 1.9%			32,640,613
	Net Assets Applicable to Common Shares – 100%			\$ 1,676,638,009

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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) 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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6) At 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) 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.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.6%.
- (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.

NVX

Nuveen California Dividend Advantage Municipal Fund 2  
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 130.9% (93.2% of Total Investments)			
	MUNICIPAL BONDS – 130.9% (93.2% of Total Investments)			
	Consumer Staples – 7.4% (5.2% 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+	\$ 1,678,540
2,000	5.650%, 6/01/41	12/18 at 100.00	B+	1,623,020
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	BB+	279,171
2,385	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	12/14 at 100.00	Baa1	2,336,966
	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	3,114,774
6,040	5.750%, 6/01/47	6/17 at 100.00	B	4,962,041
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	2,898,866
20,145	Total Consumer Staples			16,893,378
	Education and Civic Organizations – 2.8% (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	1,908,800
125	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21	11/15 at 100.00	A2	131,285
555	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education –	6/22 at 102.00	N/R	601,581

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	Multiple Projects, Series 2014A, 7.250%, 6/01/43			
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	2,811,725
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-	969,876
5,805	Total Education and Civic Organizations			6,423,267
	Health Care – 22.7% (16.2% of Total Investments)			
2,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32	7/15 at 100.00	A	2,554,900
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	445,702
435	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	493,412
855	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	970,596
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	A1	1,005,703
1,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA-	1,617,420
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	4,438,901
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	5,556,984
3,200	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	3,517,376

Nuveen Investments 71

NVX Nuveen California Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	\$ 2,242,756
5,245	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (4)	7/15 at 100.00	B-	5,087,650
425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	446,671
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	1,094,036
2,705	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA-	2,761,453
2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	2,222,640
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+	1,732,328
455	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	475,352
1,500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	1,644,780
4,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	4,994,976
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	5,899,543
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	2,635,425
49,550	Total Health Care			51,838,604
	Housing/Multifamily – 1.5% (1.1% of Total Investments)			
1,295			BBB	1,442,760

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	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00		
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	444,149
940	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	1,048,589
	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	87,153
220	5.250%, 8/15/49	8/24 at 100.00	BBB	238,451
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	207,735
3,150	Total Housing/Multifamily Housing/Single Family – 3.2% (2.3% of Total Investments)			3,468,837
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–	5,785,799
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–	1,514,674
85	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–	88,846
7,350	Total Housing/Single Family Industrials – 0.0% (0.0% of Total Investments)			7,389,319
3,175	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	D	11,271

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 31.5% (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	\$ 1,479,634
10,000	California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00	AA	10,089,900
13,850	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38	4/19 at 100.00	Aa3	16,498,536
	California State, General Obligation Bonds, Various Purpose Series 2010:			
2,000	6.000%, 3/01/33	3/20 at 100.00	Aa3	2,426,140
1,000	5.250%, 11/01/40	11/20 at 100.00	Aa3	1,151,100
	California State, General Obligation Bonds, Various Purpose Series 2011:			
4,850	5.250%, 10/01/28	No Opt. Call	Aa3	5,755,398
2,300	5.000%, 9/01/41	9/21 at 100.00	Aa3	2,561,786
2,190	5.000%, 10/01/41	10/21 at 100.00	Aa3	2,441,872
	California State, General Obligation Bonds, Various Purpose Series 2013:			
2,500	5.000%, 2/01/43	No Opt. Call	Aa3	2,799,500
2,240	5.000%, 11/01/43	11/23 at 100.00	Aa3	2,528,758
2,000	California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32	5/24 at 100.00	Aa3	2,338,160
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	5,870,453
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	1,500,212
13,530	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/24 – NPMFG Insured	No Opt. Call	AA–	8,229,758
1,265	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPMFG Insured	8/17 at 100.00	AA–	1,325,669
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 –	No Opt. Call	AA–	2,076,800



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NPFG Insured				
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	1,134,660
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	1,768,800
97,640	Total Tax Obligation/General Tax Obligation/Limited – 24.6% (17.5% of Total Investments)			71,977,136
Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:				
650	5.500%, 9/01/24	9/14 at 102.00	N/R	664,099
385	5.800%, 9/01/35	9/14 at 102.00	N/R	393,131
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	8,237,880
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	4,207,056
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–	451,748
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–	4,574,895
960	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	961,699
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	2,548,000
2,995	5.000%, 6/01/45 – AGM Insured	6/15 at 100.00	AA	3,057,506
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	1,850,777

NVX		Nuveen California Dividend Advantage Municipal Fund 2 Portfolio of Investments (continued)		August 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Tax Obligation/Limited (continued)					
\$ 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-\$	1,910,466	
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	1,633,725	
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+	897,675	
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	210,633	
470	5.125%, 9/01/36	9/16 at 100.00	N/R	480,260	
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	424,271	
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	815,136	
1,350	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	1,477,764	
750	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A-	923,625	
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-	602,618	
475	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00	N/R	485,184	
175	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment	9/21 at 100.00	BBB+	203,107	

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	Project, Series 2011, 6.750%, 9/01/40				
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:				
1,205	5.250%, 9/01/30		9/23 at 100.00	N/R	1,313,836
1,085	5.750%, 9/01/39		9/23 at 100.00	N/R	1,194,921
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	218,988
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:				
165	6.000%, 9/01/33		9/14 at 103.00	N/R	171,204
360	6.125%, 9/01/41		9/14 at 103.00	N/R	373,248
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-	3,375,607
6,275	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPMG Insured	No Opt. Call		AA-	857,793
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+	626,109
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-	121,681
	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	1,102,090
1,325	8.000%, 8/01/38		8/16 at 102.00	A	1,439,255
990	San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch Villages Bonds, Series 2008A, 6.000%, 9/01/37		9/14 at 103.00	N/R	1,028,254
210	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyards Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call		N/R	218,734
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-	96,598



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 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+	\$ 99,156
105	7.000%, 8/01/41	2/21 at 100.00	BBB+	120,948
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:				
1,100	5.000%, 8/01/24 – NPMG Insured	8/17 at 100.00	AA-	1,178,023
765	5.000%, 8/01/25 – NPMG Insured	8/17 at 100.00	AA-	818,145
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	1,048,571
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-	1,544,566
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	157,256
930	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	9/14 at 102.00	N/R	917,157
675	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38	11/22 at 100.00	AA+	758,896
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-	287,770
57,225	Total Tax Obligation/Limited			56,080,061
Transportation – 8.3% (5.9% of Total Investments)				
2,000	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+	2,249,640
2,240	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,632,022
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds,			

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Series 2013A:				
4,940	5.750%, 1/15/46	1/24 at 100.00	BBB-	5,635,157
4,935	6.000%, 1/15/53	1/24 at 100.00	BBB-	5,704,416
Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:				
1,545	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,724,452
1,000	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	1,097,650
16,660	Total Transportation			19,043,337
U.S. Guaranteed – 6.4% (4.6% of Total Investments) (6)				
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 (6)	2,074,634
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.484%, 10/01/32 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (6)	2,216,943
405	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)	421,937
2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.261%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	3,847,643
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	BB- (6)	2,585,000
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 (6)	370,986
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 (6)	811,853
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 (6)	944,163

Nuveen Investments 75

NVX Nuveen California Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 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– (6)\$	1,415,966
11,955	Total U.S. Guaranteed Utilities – 14.2% (10.1% of Total Investments)			14,689,125
5,000	Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second Lien Series 2004, 5.250%, 10/01/21 – NPFQ Insured	10/14 at 100.00	AA–	5,022,150
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	2,689,457
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	516,130
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–	15,657,177
	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	799,061
1,500	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,516,530
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–	1,728,345
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call	A	4,390,440
29,645	Total Utilities			32,319,290
	Water and Sewer – 8.3% (5.9% 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–	2,958,074
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	5,501,162
1,400	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFQ	8/16 at 100.00	AA–	1,490,216

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Insured				
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured	4/16 at 100.00	AA-	574,435
1,160	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (7)	7/19 at 100.00	AAA	1,825,422
5,825	Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42	9/23 at 100.00	AA	6,545,203
16,670	Total Water and Sewer			18,894,512
\$ 318,970	Total Long-Term Investments (cost \$276,132,760)			299,028,137

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 9.5% (6.8% of Total Investments)			
	MUNICIPAL BONDS – 9.5% (6.8% 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 (4)	No Opt. Call	N/R	\$ 1,347,324
125	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	127,588
200	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	204,140
1,645	Total Health Care			1,679,052
	Housing/Multifamily – 8.8% (6.3% of Total Investments)			
20,000	Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8)	1/15 at 100.00	A-1	20,000,000
\$ 21,645	Total Short-Term Investments (cost \$21,645,000)			21,679,052
	Total Investments (cost \$297,777,760) – 140.4%			320,707,189
	Floating Rate Obligations – (0.4)%			(965,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (42.9)% (9)			(98,000,000)
	Other Assets Less Liabilities – 2.9%			6,632,924
	Net Assets Applicable to Common Shares – 100%			\$ 228,375,113

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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 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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (5) At 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 directed the Fund's custodian to cease 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, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- (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.

Nuveen Investments 77

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NZH

Nuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 138.1% (96.1% of Total Investments)			
	MUNICIPAL BONDS – 138.1% (96.1% of Total Investments)			
	Consumer Staples – 7.7% (5.3% 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+	\$ 2,028,775
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	BB+	457,264
12,760	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	10,542,309
10,550	5.750%, 6/01/47	6/17 at 100.00	B	8,667,142
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	4,962,131
32,550	Total Consumer Staples			26,657,621
	Education and Civic Organizations – 5.0% (3.5% of Total Investments)			
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	294,771
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	2,608,978
200	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	210,056
1,000	5.000%, 11/01/30	11/15 at 100.00	A2	1,043,180
850	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	921,341

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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-	1,483,339
3,100	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	3,180,786
3,000	University of California, General Revenue Bonds, Series 2013AF, 5.000%, 5/15/29	5/23 at 100.00	AA	3,546,360
3,690	University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38	5/23 at 100.00	AA	4,201,840
15,590	Total Education and Civic Organizations Health Care – 28.3% (19.7% of Total Investments)			17,490,651
2,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32	7/15 at 100.00	A	2,554,900
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	688,300
670	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	759,968
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	1,498,464
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	A1	1,623,732
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-	2,058,590
3,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	4,254,744
3,735	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bonds Trust 3765, 18.913%, 5/15/39 (IF) (4)	11/16 at 100.00	AA-	4,903,719

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	\$ 3,875,795
1,650	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AA	1,730,520
1,000	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	1,099,180
1,594	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	2,020,749
8,875	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	10,697,124
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	3,462,411
4,500	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,927,860
2,330	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (5)	7/15 at 100.00	B–	2,260,100
645	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	677,889
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–	4,399,937
5,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.795%, 11/15/46 (IF) (4)	11/16 at 100.00	AA–	7,352,800
2,950	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	3,278,394
4,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	4,279,600
695	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	726,087

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1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	1,080,500
7,650	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	7,960,743
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	5,904,642
3,400	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	3,982,420
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-	10,264,355
87,159	Total Health Care Housing/Multifamily – 1.5% (1.1% of Total Investments)			98,323,523
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	2,217,059
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	2,188,246
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
125	5.250%, 8/15/39	8/24 at 100.00	BBB	136,176
340	5.250%, 8/15/49	8/24 at 100.00	BBB	368,516
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	329,336
4,800	Total Housing/Multifamily			5,239,333

Nuveen Investments 79

NZH Nuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 4.1% (2.9% of Total Investments)			
	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206:			
\$ 10,180	9.201%, 8/01/25 (Alternative Minimum Tax) (IF)	2/16 at 100.00	A–\$	10,227,541
3,805	9.574%, 2/01/29 (Alternative Minimum Tax) (IF)	2/17 at 100.00	A–	3,865,119
150	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–	156,788
14,135	Total Housing/Single Family			14,249,448
	Industrials – 1.5% (1.1% of Total Investments)			
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–	5,244,100
5,205	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)	No Opt. Call	D	18,478
10,205	Total Industrials			5,262,578
	Long-Term Care – 1.2% (0.8% of Total Investments)			
	California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A:			
1,500	5.125%, 3/01/22	9/14 at 100.00	A	1,505,670
1,315	5.250%, 3/01/32	9/14 at 100.00	A	1,319,471
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	1,195,980
3,815	Total Long-Term Care			4,021,121
	Tax Obligation/General – 13.0% (9.0% of Total Investments)			
	California State, General Obligation Bonds, Various Purpose Series 2009:			
3,040	6.000%, 11/01/39	11/19 at 100.00	Aa3	3,692,110
3,500	5.500%, 11/01/39		Aa3	4,049,570

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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	2,267,779
1,000	5.250%, 11/01/40	11/20 at 100.00	Aa3	1,151,100
California State, General Obligation Bonds, Various Purpose Series 2011:				
1,770	5.250%, 10/01/28	No Opt. Call	Aa3	2,100,424
4,000	5.000%, 9/01/31	No Opt. Call	Aa3	4,601,560
4,315	5.000%, 10/01/41	10/21 at 100.00	Aa3	4,811,268
3,230	California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 2/01/29	2/22 at 100.00	Aa3	3,807,912
California State, General Obligation Bonds, Various Purpose Series 2013:				
1,260	5.000%, 2/01/29	No Opt. Call	Aa3	1,472,335
1,710	5.000%, 2/01/31	No Opt. Call	Aa3	1,977,290
2,465	5.000%, 4/01/37	4/23 at 100.00	Aa3	2,788,926
15	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPMF Insured (Alternative Minimum Tax)	12/14 at 100.00	AA	15,029
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	1,230,197
505	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMF Insured	No Opt. Call	Aa1	528,998
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+	2,384,324
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	4,216,791
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	1,838,132
1,750	5.500%, 8/01/40	8/24 at 100.00	Aa3	2,087,365
40,820	Total Tax Obligation/General			45,021,110

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 46.7% (32.5% of Total Investments)			
	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	\$ 6,735,651
7,135	5.250%, 9/01/32	9/23 at 100.00	A1	8,372,138
	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	1,982,975
1,450	5.250%, 9/01/33	9/23 at 100.00	A1	1,692,716
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B, 5.000%, 3/01/27 – AMBAC Insured	9/14 at 100.00	A1	4,013,520
4,510	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/26 – AMBAC Insured	12/14 at 100.00	A1	4,526,552
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	1,177,650
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	2,640,019
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–	742,528
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	2,222,662
1,445	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	1,447,558
3,500	Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31	9/14 at 100.00	N/R	3,543,295

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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	3,057,600
5,910	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	6,033,342
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+	1,351,671
	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	339,068
760	5.125%, 9/01/36	9/16 at 100.00	N/R	776,591
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	695,191
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+	1,015,840
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	1,334,785
	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L:			
1,715	5.000%, 3/01/18	9/14 at 100.00	BBB–	1,719,253
1,350	5.100%, 3/01/19	9/14 at 100.00	BBB–	1,353,119
7,000	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	7,662,480
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–	919,786
240	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00	N/R	245,146
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+	313,365



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NZH Nuveen California Dividend Advantage Municipal Fund 3  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.100%, 4/01/30 – NPMFG Insured	10/14 at 100.00	AA–\$	11,175,718
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
1,815	5.250%, 9/01/30	9/23 at 100.00	N/R	1,978,931
1,625	5.750%, 9/01/39	9/23 at 100.00	N/R	1,789,629
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	323,007
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
245	6.000%, 9/01/33	9/14 at 103.00	N/R	254,212
540	6.125%, 9/01/41	9/14 at 103.00	N/R	559,872
2,885	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/14 at 100.00	N/R	2,888,808
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–	2,390,827
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPMFG Insured	2/15 at 100.00	AA–	3,254,453
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	1,030,472
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
10,000	0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	AA–	1,453,700
10,025	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	1,370,418
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	4,056,885
865			BBB+	984,699

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	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00		
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+	3,812,265
155	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-	188,606
	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	1,078,229
2,615	5.000%, 9/01/35	9/22 at 100.00	N/R	2,765,075
14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA	14,558,230
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	343,725
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-	150,935
	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+	145,818
160	7.000%, 8/01/41	2/21 at 100.00	BBB+	184,302
1,160	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA-	1,240,585
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	1,580,760
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	6,193,980



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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	\$ 241,501
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+	8,831,853
1,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	9/14 at 100.00	AA–	1,499,250
1,415	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26	9/14 at 102.00	N/R	1,417,646
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	1,422,919
1,950	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38	11/22 at 100.00	AA+	2,192,366
	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	8,651,623
5,000	5.750%, 11/01/45	11/19 at 100.00	AA	5,541,500
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–	443,645
169,405	Total Tax Obligation/Limited			161,910,945
	Transportation – 8.1% (5.6% 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+	4,167,458
3,425	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	4,024,409
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
7,560	5.750%, 1/15/46	1/24 at 100.00	BBB–	8,623,843
7,555	6.000%, 1/15/53	1/24 at 100.00	BBB–	8,732,900

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2,350	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	2,622,953
24,595	Total Transportation			28,171,563
	U.S. Guaranteed – 3.6% (2.5% of Total Investments) (7)			
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 (7)	1,816,649
640	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 (7)	666,765
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 (7)	3,003,718
575	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 (7)	600,892
2,210	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) – NPPFG Insured	9/15 at 100.00	Aa1 (7)	2,318,069
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 (7)	1,539,272
2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/26 (Pre-refunded 10/01/14) – NPPFG Insured	10/14 at 100.00	AA– (7)	2,510,900
11,290	Total U.S. Guaranteed			12,456,265

Nuveen Investments 83



NZH Nuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 6.9% (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	\$ 4,356,806
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–	16,221,957
	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	2,030,780
1,285	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,299,739
21,605	Total Utilities			23,909,282
	Water and Sewer – 10.5% (7.3% 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–	2,383,840
3,000	5.000%, 10/01/29	4/23 at 100.00	AA–	3,532,020
3,000	5.000%, 10/01/34	4/23 at 100.00	AA–	3,452,490
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	9,280,586
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–	3,242,190
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	1,159,706
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	938,069
2,355	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37	No Opt. Call	AA	2,663,293
	Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A:			

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1,245	5.000%, 6/01/34	6/23 at 100.00	AA	1,442,183
5,355	5.000%, 6/01/35	6/23 at 100.00	AA	6,176,296
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	2,190,880
32,810	Total Water and Sewer			36,461,553
\$ 468,779	Total Long-Term Investments (cost \$436,896,906)			479,174,993

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 5.6% (3.9% of Total Investments)			
	MUNICIPAL BONDS – 5.6% (3.9% 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 (5)	No Opt. Call	N/R	\$ 3,684,727
350	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	357,245
530	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	540,971
4,490	Total Health Care			4,582,943
	Housing/Multifamily – 4.3% (3.0% of Total Investments)			
15,000	Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8)	1/15 at 100.00	A-1	15,000,000
\$ 19,490	Total Short-Term Investments (cost \$19,490,000)			19,582,943
	Total Investments (cost \$456,386,906) – 143.7%			498,757,936
	Floating Rate Obligations – (0.2)%			(845,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (46.1)% (9)			(160,000,000)
	Other Assets Less Liabilities – 2.6%			9,197,404
	Net Assets Applicable to Common Shares – 100%			\$ 347,110,340

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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) 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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6)

At 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (7) 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.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- (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

August 31, 2014 (Unaudited)

	California Value (NCA)	California Value 2 (NCB)	California AMT- Free Income (NKX)
<b>Assets</b>			
Long-term investments, at value (cost \$233,692,802, \$47,154,595 and \$951,379,885, respectively)	\$ 261,400,186	\$ 56,321,060	\$ 1,055,309,074
Short-term investments, at value (cost \$1,110,000, \$540,000 and \$8,645,000, respectively)	1,132,977	551,178	8,823,952
Cash	—	—	—
Receivable for:			
Interest	2,761,115	636,794	13,644,765
Investments sold	4,540,000	—	7,739,681
Deferred offering costs	—	—	2,603,282
Other assets	26,479	702	306,879
<b>Total assets</b>	<b>269,860,757</b>	<b>57,509,734</b>	<b>1,088,427,633</b>
<b>Liabilities</b>			
Cash overdraft	257,127	70,724	4,417,823
Floating rate obligations	4,490,000	—	6,755,000
Payable for:			
Common share dividends	916,783	199,407	3,192,273
Interest	—	—	57,547
Offering costs	—	—	51,092
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	—	35,250,000
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	291,600,000
Accrued expenses:			
Management fees	115,902	30,148	560,340
Directors/Trustees fees	25,316	610	23,756
Reorganization	—	—	696,660
Other	70,549	24,705	294,636
<b>Total liabilities</b>	<b>5,875,677</b>	<b>325,594</b>	<b>342,899,127</b>
Net assets applicable to common shares	\$ 263,985,080	\$ 57,184,140	\$ 745,528,506
Common shares outstanding	25,283,751	3,287,900	47,708,456
Net asset value (“NAV”) per common share outstanding	\$ 10.44	\$ 17.39	\$ 15.63
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 252,838	\$ 32,879	\$ 477,085
Paid-in surplus	238,030,321	46,967,862	640,220,822
Undistributed (Over-distribution of) net investment income	1,255,258	661,209	6,168,877
Accumulated net realized gain (loss)	(3,283,698)	344,547	(5,446,419)
Net unrealized appreciation (depreciation)	27,730,361	9,177,643	104,108,141
Net assets applicable to common shares	\$ 263,985,080	\$ 57,184,140	\$ 745,528,506
Authorized shares:			

Common	250,000,000	Unlimited	Unlimited
Preferred	N/A	N/A	Unlimited

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)
<b>Assets</b>			
Long-term investments, at value (cost \$2,176,006,382, \$276,132,760 and \$436,896,906, respectively)	\$ 2,418,008,699	\$ 299,028,137	\$ 479,174,993
Short-term investments, at value (cost \$25,705,000, \$21,645,000 and \$19,490,000, respectively)	26,133,697	21,679,052	19,582,943
Cash	—	857,446	1,860,599
Receivable for:			
Interest	33,105,872	4,195,375	7,153,987
Investments sold	20,000,692	2,441,644	1,765,000
Deferred offering costs	4,129,896	335,659	290,670
Other assets	764,813	117,379	177,999
Total assets	2,502,143,669	328,654,692	510,006,191
<b>Liabilities</b>			
Cash overdraft	12,697,450	—	—
Floating rate obligations	100,545,000	965,000	845,000
Payable for:			
Common share dividends	8,140,400	1,017,674	1,577,587
Interest	—	—	—
Offering costs	514,443	—	52,167
MuniFund Term Preferred (“MTP”) 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	1,231,446	171,624	269,667
Directors/Trustees fees	274,237	37,499	58,569
Reorganization	1,935,000	—	—
Other	567,684	87,782	92,861
Total liabilities	825,505,660	100,279,579	162,895,851
Net assets applicable to common shares	\$ 1,676,638,009	\$ 228,375,113	\$ 347,110,340
Common shares outstanding	107,383,777	14,759,237	24,151,884
Net asset value (“NAV”) per common share outstanding	\$ 15.61	\$ 15.47	\$ 14.37
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	1,438,642,526	207,961,347	336,990,786
Undistributed (Over-distribution of) net investment income	16,029,968	1,415,922	964,669
Accumulated net realized gain (loss)	(21,539,337)	(4,079,177)	(33,457,664)
Net unrealized appreciation (depreciation)	242,431,014	22,929,429	42,371,030
Net assets applicable to common shares	\$ 1,676,638,009	\$ 228,375,113	\$ 347,110,340
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited

Preferred

Unlimited

Unlimited

Unlimited

See accompanying notes to financial statements.

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Statement of  
Operations

Six Months Ended August 31, 2014 (Unaudited)

	California Value (NCA)	California Value 2 (NCB)	California AMT- Free Income (NKX)
Investment Income	\$ 6,639,354	\$ 1,589,361	\$ 24,517,763
Expenses			
Management fees	683,631	177,216	3,062,603
Shareholder servicing agent fees and expenses	12,491	108	13,288
Interest expense and amortization of offering costs	11,947	—	501,017
Liquidity fees	—	—	1,297,070
Remarketing fees	—	—	149,040
Custodian fees and expenses	23,832	7,782	82,009
Directors/Trustees fees and expenses	3,584	778	13,940
Professional fees	16,258	12,197	38,280
Shareholder reporting expenses	13,394	4,270	55,875
Stock exchange listing fees	4,474	150	1,913
Investor relations expenses	16,176	3,585	56,089
Shelf offering expenses	149,228	—	186,263
Other expenses	8,638	5,525	64,651
Total expenses before expense reimbursement	943,653	211,611	5,522,038
Expense reimbursement	(74,614)	—	(93,132)
Net expenses	869,039	211,611	5,428,906
Net investment income (loss)	5,770,315	1,377,750	19,088,857
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	239,999	550,262	(681,700)
Change in net unrealized appreciation (depreciation) of investments	10,252,664	1,302,206	50,483,486
Net realized and unrealized gain (loss)	10,492,663	1,852,468	49,801,786
Net increase (decrease) in net assets applicable to common shares from operations	\$ 16,262,978	\$ 3,230,218	\$ 68,890,643

See accompanying notes to financial  
statements.

	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Investment Income	\$ 37,076,370	\$ 7,569,840	\$ 12,780,290
Expenses			
Management fees	4,243,018	1,010,951	1,579,709
Shareholder servicing agent fees and expenses	18,289	690	1,174
Interest expense and amortization of offering costs	633,886	78,945	123,207
Liquidity fees	1,691,730	459,139	749,616
Remarketing fees	201,073	50,088	81,777
Custodian fees and expenses	123,981	27,730	38,318
Directors/Trustees fees and expenses	19,802	4,585	7,064
Professional fees	74,767	31,261	42,162
Shareholder reporting expenses	98,971	10,520	10,186
Stock exchange listing fees	2,046	—	—
Investor relations expenses	74,463	17,941	27,194
Shelf offering expenses	681,626	—	—
Other expenses	57,519	23,489	26,940
Total expenses before expense reimbursement	7,921,171	1,715,339	2,687,347
Expense reimbursement	(256,119)	—	—
Net expenses	7,665,052	1,715,339	2,687,347
Net investment income (loss)	29,411,318	5,854,501	10,092,943
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	539,725	(11,918)	1,079,053
Change in net unrealized appreciation (depreciation) of investments	47,069,797	9,829,913	19,698,939
Net realized and unrealized gain (loss)	50,045,548	9,817,995	20,777,992
Net increase (decrease) in net assets applicable to common shares from operations	\$ 77,020,840	\$ 15,672,496	\$ 30,870,935

See accompanying notes to financial statements.

## Statement of

 Changes in Net Assets  
 (Unaudited)

	California Value (NCA)		California Value 2 (NCB)		California AMT-Free Income (NKX)	
	Six Months	Year	Six Months	Year	Six Months	Year
	Ended 8/31/14	Ended 2/28/14	Ended 8/31/14	Ended 2/28/14	Ended 8/31/14	Ended 2/28/14
<b>Operations</b>						
Net investment						
income (loss)	\$ 5,770,315	\$ 11,876,534	\$ 1,377,750	\$ 2,730,748	\$ 19,088,857	\$ 35,364,037
Net realized gain						
(loss) from:						
Investments	239,999	(1,431,597)	550,262	(52,738)	(681,700)	(4,250,722)
Swaps	—	—	—	(59,500)	—	—
Change in net						
unrealized						
appreciation						
(depreciation) of:						
Investments	10,252,664	(9,078,446)	1,302,206	(2,615,620)	50,483,486	(39,857,654)
Swaps	—	—	—	32,496	—	—
Net increase						
(decrease) in net						
assets applicable to						
common shares						
from operations	16,262,978	1,366,491	3,230,218	35,386	68,890,643	(8,744,339)
Distributions to						
Common						
Shareholders						
From net						
investment income	(5,916,398)	(11,863,137)	(1,282,281)	(2,568,508)	(17,984,909)	(35,265,923)
From accumulated						
net realized gains	—	—	—	—	—	(539,785)
Decrease in net						
assets applicable to						
common shares						
from distributions						
to common						
shareholders	(5,916,398)	(11,863,137)	(1,282,281)	(2,568,508)	(17,984,909)	(35,805,708)
Capital Share						
Transactions						
Common shares:						
Issued in the						
Reorganizations	—	—	—	—	87,770,468	—
Net proceeds from	—	41,527	—	—	—	—
shares issued to						
shareholders due to						
reinvestment of						

distributions						
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	41,527	—	—	87,770,468	—
Net increase (decrease) in net assets applicable to common shares	10,346,580	(10,455,119)	1,947,937	(2,533,122)	138,676,202	(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	\$ 263,985,080	\$ 253,638,500	\$ 57,184,140	\$ 55,236,203	\$ 745,528,506	\$ 606,852,304
Undistributed (Over-distribution of)net investment income at the end of period	\$ 1,255,258	\$ 1,401,341	\$ 661,209	\$ 565,740	\$ 6,168,877	\$ 5,064,929

See accompanying notes to financial statements.

	California Dividend Advantage (NAC)		California Dividend Advantage 2 (NVX)		California Dividend Advantage 3 (NZH)	
	Six Months Ended 8/31/14	Year Ended 2/28/14	Six Months Ended 8/31/14	Year Ended 2/28/14	Six Months Ended 8/31/14	Year Ended 2/28/14
<b>Operations</b>						
Net investment income (loss)	\$ 29,411,318	\$ 19,726,181	\$ 5,854,501	\$ 11,822,336	\$ 10,092,943	\$ 17,956,430
Net realized gain (loss) from:						
Investments	539,725	(519,724)	(11,918)	(2,252,230)	1,079,053	(8,622,695)
Swaps	—	—	—	—	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	47,069,797	(27,032,828)	9,829,913	(18,376,532)	19,698,939	(19,112,933)
Swaps	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations						
	77,020,840	(7,826,371)	15,672,496	(8,806,426)	30,870,935	(9,779,198)
Distributions to Common Shareholders						
From net investment income	(17,749,202)	(20,926,579)	(6,420,268)	(13,327,592)	(9,709,057)	(19,435,021)
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders						
	(17,749,202)	(20,926,579)	(6,420,268)	(13,327,592)	(9,709,057)	(19,435,021)
Capital Share Transactions						
Common shares:						
Issued in the Reorganizations	1,271,903,837	—	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions						
	—	119,833	—	20,251	—	—
Net increase (decrease) in net assets applicable	1,271,903,837	119,833	—	20,251	—	—

to common shares  
from capital share  
transactions

Net increase (decrease) in net assets applicable to common shares	1,331,175,475	(28,633,117)	9,252,228	(22,113,767)	21,161,878	(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	\$ 1,676,638,009	\$ 345,462,534	\$ 228,375,113	\$ 219,122,885	\$ 347,110,340	\$ 325,948,462
Undistributed (Over-distribution of)net investment income at the end of period	\$ 16,029,968	\$ 4,367,852	\$ 1,415,922	\$ 1,981,689	\$ 964,669	\$ 580,783

See accompanying notes to financial statements.

Nuveen Investments

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## Statement of

## Cash Flows

Six Months Ended August 31, 2014 (Unaudited)

	California AMT- Free Income (NKX)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
<b>Cash Flows from Operating Activities:</b>				
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ 68,890,643	\$ 77,020,840	\$ 15,672,496	\$ 30,870,935
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	(86,554,127)	(110,645,568)	(30,047,149)	(30,783,642)
Proceeds from sales and maturities of investments	88,833,087	62,808,408	29,340,620	27,296,311
Proceeds from (Purchases of) short-term investments, net	(8,823,952)	(26,133,697)	(1,679,052)	(4,582,943)
Amortization (Accretion) of premiums and discounts, net	(806,305)	(1,448,580)	(174,466)	174,073
Assets (Liabilities) acquired in the Reorganizations, net	(31,640,839)	(484,171,669)	—	—
(Increase) Decrease in:				
Receivable for interest	(1,837,327)	(25,674,621)	40,575	117,459
Receivable for investments sold	1,415,935	(17,105,692)	(731,644)	940,554
Other assets	4,488	(597,621)	(1,975)	6,047
Increase (Decrease) in:				
Payable for interest	57,547	—	—	—
Accrued management fees	132,030	976,537	20,853	35,266
Accrued Directors/Trustees fees	(1,340)	208,467	(2,410)	(3,860)
Accrued reorganization expenses	575,126	1,235,050	—	—
Accrued other expenses	81,308	470,312	(5,246)	(13,760)
Net realized (gain) loss from investments	681,700	(539,725)	11,918	(1,079,053)
Change in net unrealized (appreciation) depreciation of investments	(50,483,486)	(47,069,797)	(9,829,913)	(19,698,939)
Taxes paid on undistributed capital gains	(57)	—	—	(240)
Net cash provided by (used in) operating activities	(19,475,569)	(570,667,356)	2,614,607	3,278,208
<b>Cash Flows from Financing Activities:</b>				
(Increase) Decrease in deferred offering costs	40,701	(3,281,015)	3,171	5,049
Increase (Decrease) in:				
Cash overdraft	1,802,334	12,697,450	—	—
Payable for offering costs	(25,833)	514,443	—	(74,410)
Accrued shelf offering costs	—	(46,750)	—	—
MTP Shares, at liquidation value	35,250,000	—	—	—

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VRDP Shares, at liquidation value	—	563,400,000	—	—
Cash distributions paid to common shareholders	(17,591,633)	(11,307,014)	(6,492,963)	(9,706,038)
Net cash provided by (used in) financing activities	19,475,569	561,977,114	(6,489,792)	(9,775,399)
Net Increase (Decrease) in Cash	—	(8,690,242)	(3,875,185)	(6,497,191)
Cash at the beginning of period	—	8,690,242	4,732,631	8,357,790
Cash at the end of period	\$ —	\$ —	\$ 857,446	\$ 1,860,599

Supplemental Disclosures of Cash Flow Information

	California AMT- Free Income (NKX)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Cash paid for interest (excluding amortization of offering costs)	\$ 362,897	\$ 590,805	\$ 83,679	\$ 118,158

See accompanying notes to financial statements.

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Nuveen Investments 93

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## Financial

## Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions						
	Beginning	Net	Net	Investment	From	From	Offering	Ending	Ending	
	Common	Investment	Realized/	Income	Accumulated	Accumulated	Costs	Common	Market	
	Share	Income	Gain	to	Net	Net	Total	Share	Value	
	NAV	(Loss)	(Loss)	Common	Realized	Realized		NAV		
				Shareholders	Common	Common				
				Total	Shareholders	Shareholders				
<b>California Value (NCA)</b>										
Year Ended 2/28–2/29:										
2015(f)	\$ 10.03	\$ .23	\$ .41	\$ .64	\$ (.23)	\$ —	\$ (.23)	\$ —	\$ 10.44	\$ 10.18
2014	10.45	.47	(.42)	.05	(.47)	—	(.47)	—	10.03	9.57
2013	10.08	.47	.37	.84	(.47)	—	(.47)	—	10.45	10.45
2012	9.07	.48	.99	1.47	(.46)	—	(.46)	—	10.08	10.13
2011	9.53	.47	(.47)	—	(.46)	—	(.46)	—	9.07	8.36
2010	8.87	.47	.65	1.12	(.46)	—	(.46)	—	9.53	9.00
<b>California Value 2 (NCB)</b>										
Year Ended 2/28–2/29:										
2015(f)	16.80	.42	.56	.98	(.39)	—	(.39)	—	17.39	16.59
2014	17.57	.83	(.82)	.01	(.78)	—	(.78)	—	16.80	15.53
2013	16.66	.83	.89	1.72	(.80)	(.01)	(.81)	—	17.57	16.86
2012	14.88	.84	1.76	2.60	(.80)	(.02)	(.82)	—	16.66	16.33
2011	15.71	.84	(.84)	—	(.82)	(.01)	(.83)	—	14.88	13.65
2010(b)	14.33	.65	1.40	2.05	(.62)	(.02)	(.64)	(.03)	15.71	14.61

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

Total Return Based on Common Share 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 Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares		
Based on Common Share NAV(a)	Based on Market Value(a)	Ending Net Assets Applicable to Common Shares (000)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
6.48%	8.90%	\$ 263,985	.72%*(d)	4.37%*(d)	8%
.62	(3.80)	253,639	.62	4.73	20
8.48	7.99	264,094	.64	4.55	16
16.58	27.44	254,563	.65	4.98	8
(.13)	(2.32)	228,948	.65	4.92	14
12.85	12.83	240,598	.68	5.03	6
5.89	9.43	57,184	.75*	4.87*	4
.22	(3.08)	55,236	.76	5.00	12
10.54	8.39	57,769	.74	4.81	7
17.97	26.50	54,772	.77	5.41	4
(.17)	(1.25)	48,936	.72	5.35	5
14.34	1.80	51,661	.77*	5.13*	10

(b) For the period April 28, 2009 (commencement of operations) through February 28, 2010.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, 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(f)	.01%*
2014	.01
2013	.01
2012	.01
2011	.01
2010	.01

California Value 2 (NCB)

Year Ended 2/28–2/29:

2015(f)	—%*
2014	—
2013	—
2012	—
2011	—
2010(b)	—

- (d) The expenses and net investment income (loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from Adviser as described in Note 1 – General Information and Significant Accounting Policies, Common Shares Equity Shelf Program and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from Adviser are as follows:

California Value (NCA)	Expenses		Net Investment Income (Loss)	
Year Ended 2/28-2/29:2015(f)	.70	%*	4.40	%*

- (e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

- (f) For the six months ended August 31, 2014.

\* Annualized.

See accompanying notes to financial statements.

## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions			
				Distributions	Distributions				
			Net	from Net	from				
			Realized/	Investment	Accumulated				
			Unrealized	Income to	Net Realized				
			Gain	Auction Rate	Gains to				
			(Loss)	Preferred	Auction Rate				
				Shareholders(a)	Preferred				
	Beginning	Net			Shareholders(a)	Total			
	Common	Investment							
	Share	Income							
	NAV	(Loss)							
<b>California AMT-Free Income (NKX)</b>									
Year Ended 2/28-2/29:									
2015(h) \$	14.50 \$	.43 \$	1.12 \$	— \$	— \$	1.55 \$		(.42)\$	
2014	15.57	.84	(1.06)	—	—	(.22)		(.84)	(.01)
2013	14.73	.77	.97	—	—	1.74		(.88)	(.02)
2012	12.82	.83	1.91	—	—	2.74		(.83)	
2011	14.03	.81	(1.22)	—	—	(.41)		(.80)	
2010	12.85	.85	1.09	—	—	1.94		(.76)	
<b>California Dividend Advantage (NAC)</b>									
Year Ended 2/28-2/29:									
2015(h)	14.68	.41	.97	—	—	1.38		(.45)	
2014	15.90	.84	(1.17)	—	—	(.33)		(.89)	
2013	14.87	.84	1.11	—	—	1.95		(.92)	
2012	12.68	.94	2.17	(.01)	—	3.10		(.91)	
2011	13.88	.98	(1.27)	(.02)	—	(.31)		(.89)	
2010	12.10	1.01	1.63	(.03)	(.02)	2.59		(.81)	

(a) The amounts shown are based on common share equivalents.

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

Total Return Based on Common Share 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.

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares ("ARPS"), MTP Shares and/or VRDP Shares, where applicable.

- (d) After expense reimbursement from the Adviser, where applicable. As of July 31, 2009, the Adviser is no longer reimbursing California Dividend Advantage (NAC) for any fees or expenses.

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Total Returns		Ratios/Supplemental Data						
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)	Net Investment Income (Loss)	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(g)	
			Expenses(e)		Expenses(e)			
10.82%	8.08%	\$ 745,529	1.64%** (f)	5.65%** (f)	N/A	N/A	9%	
(1.10)	(6.39)	606,852	1.64	5.93	N/A	N/A	32	
12.08	6.53	651,402	1.64	5.48	N/A	N/A	20	
21.95	36.10	86,731	1.90	6.03	N/A	N/A	7	
(3.18)	(2.71)	75,493	2.06	5.74	1.97%	5.83%	8	
15.49	16.39	82,579	1.68	6.11	1.47	6.32	—*	
9.52	4.62	1,676,638	1.68%** (f)	6.19%** (f)	N/A	N/A	5	
(1.81)	(4.95)	345,463	1.86	5.79	N/A	N/A	25	
13.39	10.80	374,096	1.60	5.44	N/A	N/A	12	
25.30	32.82	349,203	1.50	6.84	N/A	N/A	13	
(2.57)	3.54	297,629	1.18	7.18	N/A	N/A	20	
21.97	24.62	325,791	1.21	7.63	1.18	7.66	4	

(e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or 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, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

California AMT-Free Income (NKX)

Year Ended 2/28-2/29:

2015(h)	.58%**
2014	.62
2013	.59
2012	.67
2011	.92
2010	.57

California Dividend Advantage (NAC)

Year Ended 2/28-2/29:



2015(h)	.54%**
2014	.61
2013	.61
2012	.46
2011	.06
2010	.08

(f) The expenses and net investment income (loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from Adviser as described in Note 1 – General Information and Significant Accounting Policies, Common Shares Equity Shelf Program and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from Adviser are as follows:

California AMT-Free Income (NKX)	Expenses	Net Investment Income (Loss)
Year Ended 2/28-2/29:		
2015(h)	1.63%**	5.66%**
California Dividend Advantage (NAC)		
Year Ended 2/28-2/29:		
2015(h)	1.65%**	6.22%**

(g) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(h) For the six months ended August 31, 2014.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

\* Calculates to less than 1%.

\*\* Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions						
	Distributions					From						
	Distributions from					Accumulated						
	Accumulated					From						
	Net Realized					Net Realized						
	Income					Income						
	Gains					Gains						
	to					to						
	Auction					Auction						
	Rate					Rate						
	Preferred					Preferred						
	Shareholders					Shareholders						
	(a)					(a)						
Beginning	Net Investment	Realized/	Auction	Auction		Investment	Realized	Realized	Discount		Ending	Ending
Common	Income	Unrealized	Rate	Rate		Common	Common	Common	from	Shares	Common	Market
Share	(Loss)	Gain	Preferred	Preferred		Share	Share	Share	Common	Repurchased	Share	Value
NAV	(Loss)	(Loss)	Shareholders	Shareholders		Total	holders	holders	Total	Retired	NAV	
<b>California Dividend Advantage 2 (NVX)</b>												
Year Ended 2/28-2/29:												
2015(g)	\$ 14.85	\$ .40	\$ .66	\$ —	\$ —	\$ 1.06	\$ (.44)	\$ —	\$ (.44)	\$ —	\$ 15.47	\$ 13.93
2014	16.35	.80	(1.40)	—	—	(.60)	(.90)	—	(.90)	—	14.85	13.75
2013	15.49	.85	.96	—	—	1.81	(.95)	—	(.95)	—	16.35	16.30
2012	13.47	.90	2.08	—*	—	2.98	(.96)	—	(.96)	—	15.49	15.58
2011	14.49	1.03	(1.07)	(.02)	—	(.06)	(.96)	—	(.96)	—	13.47	12.83
2010	12.91	1.07	1.43	(.04)	—	2.46	(.88)	—	(.88)	—*	14.49	13.56
<b>California Dividend Advantage 3 (NZH)</b>												
Year Ended 2/28-2/29:												
2015(g)	13.50	.42	.85	—	—	1.27	(.40)	—	(.40)	—	14.37	12.80
2014	14.71	.74	(1.15)	—	—	(.41)	(.80)	—	(.80)	—	13.50	12.24
2013	13.91	.75	.90	—	—	1.65	(.85)	—	(.85)	—	14.71	14.25
2012	12.13	.82	1.86	—*	—	2.68	(.90)	—	(.90)	—	13.91	14.35
2011	13.18	.88	(1.02)	(.01)	—	(.15)	(.90)	—	(.90)	—	12.13	11.67
2010	11.53	.98	1.53	(.03)	—	2.48	(.83)	—	(.83)	—	13.18	12.67

(a) The amounts shown are based on common share equivalents.

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

Total Return Based on Common Share 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.

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

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Ratios/Supplemental Data

Total Returns			Ratios to Average Net Assets		Ratios to Average Net Assets		Portfolio Turnover Rate(f)
			Applicable to Common Shares	Before Reimbursement(c)	Applicable to Common Shares	After Reimbursement(c)(d)	
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	
7.19%	4.51%	\$ 228,375	1.52%**	5.20%**	N/A	N/A	10%
(3.42)%	(9.86)%	219,123	2.24	5.43	N/A	N/A	39
11.94	11.03	241,237	2.19	5.29	N/A	N/A	23
22.90	30.01	228,474	2.30	6.29	2.30%	6.30%	12
(.64)	1.37	198,675	1.36	7.10	1.28	7.19	13
19.52	38.29	213,687	1.20	7.58	1.04	7.74	4
9.54	7.94	347,110	1.59**	5.96**	N/A	N/A	6
(2.50)	(8.23)	325,948	2.42	5.57	N/A	N/A	41
12.15	5.41	355,163	2.53	5.22	N/A	N/A	20
22.89	31.93	335,830	2.56	6.28	2.52	6.33	18
(1.40)	(1.21)	292,563	2.07	6.61	1.94	6.74	16
22.17	32.93	317,860	1.36	7.68	1.16	7.88	6

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011 and September 30, 2011, the Adviser is no longer reimbursing California Dividend Advantage 2 (NVX) and California Dividend Advantage 3 (NZH), respectively, for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or 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, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

California Dividend Advantage 2 (NVX)

Year Ended 2/28-2/29:

2015(g)	.52%**
2014	1.18
2013	1.15

2012	1.25
2011	.26
2010	.04

California Dividend Advantage 3 (NZH)

Year Ended 2/28-2/29:

2015(g)	.56%**
2014	1.37
2013	1.47
2012	1.49
2011	.94
2010	.19

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended August 31, 2014.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

\*\* Annualized.

See accompanying notes to financial statements.

## Financial Highlights (Unaudited) (continued)

	ARPS at the End of Period		MTP Shares at the End of Period (a)		VRDP Shares at the End of Period		MTP and VRDP Shares at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	Asset Coverage Per \$1 Liquidation Preference	
<b>California AMT-Free Income (NKX)</b>								
Year Ended								
2/28-2/29:								
2015(b)	\$ —	\$ —	\$ 35,250	\$ 32.81	\$ 291,600	\$ 328,095	\$ 3.28	
2014	—	—	—	—	291,600	308,111	—	
2013	—	—	—	—	291,600	323,389	—	
2012	—	—	—	—	35,500	344,312	—	
2011	—	—	—	—	35,500	312,655	—	
2010	—	—	—	—	35,500	332,616	—	
<b>California Dividend Advantage (NAC)</b>								
Year Ended								
2/28-2/29:								
2015(b)	—	—	—	—	699,600	339,657	—	
2014	—	—	—	—	136,200	353,644	—	
2013	—	—	—	—	136,200	374,666	—	
2012	—	—	—	—	136,200	356,390	—	
2011	135,525	79,903	—	—	—	—	—	
2010	135,525	85,098	—	—	—	—	—	

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2015(b)
<b>California AMT-Free Income (NKX)</b>	
Series 2015 (NKX PRC)	
Ending Market Value per Share	\$ 10.02
Average Market Value per Share	10.04

(b) For the six month ended August 31, 2014.

For the period June 9, 2014 (effective date of the Reorganizations) through August 31, 2014.

See accompanying notes to financial statements.



	ARPS at the End of Period		VRDP Shares at the End of Period		MTP Shares at the End of Period (a)		ARPS and/or MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Asset Coverage Per \$1 Liquidation Preference
<b>California Dividend Advantage 2 (NVX)</b>							
Year Ended 2/28-2/29:							
2015(c)	\$ —	\$ —	98,000	\$ 333,036	\$ —	\$ —	—
2014	—	—	98,000	323,595	—	—	—
2013	—	—	—	—	97,846	34.65	—
2012	—	—	—	—	97,846	33.35	—
2011	39,950	77,310	—	—	55,000	30.92	3.09
2010	93,775	81,968	—	—	—	—	—
<b>California Dividend Advantage 3 (NZH)</b>							
Year Ended 2/28-2/29:							
2015(c)	—	—	160,000	316,944	—	—	—
2014	—	—	160,000	303,718	—	—	—
2013	—	—	—	—	159,545	32.26	—
2012	—	—	—	—	159,545	31.05	—
2011	69,500	71,960	—	—	86,250	28.78	2.88
2010	69,500	76,021	—	—	86,250	30.41	3.04

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013	2012	2011(b)	2010(b)
<b>California Dividend Advantage 2 (NVX)</b>					
Series 2014 (NVX PRA)					
Ending Market Value per Share	\$ —	10.05	\$ 10.11	\$ —	—
Average Market Value per Share	10.03Δ	10.07	10.09	—	—