

NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND

Form N-Q

July 30, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21212

Nuveen Insured California Tax-Free Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/09

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)

May 31, 2009

Principal

Amount (000) Description (1)

Consumer Staples □ 3.4% (2.4% of Total Investments)

\$ 6,070 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37

Health Care □ 17.7% (12.4% of Total Investments)

1,800 California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31
 662 California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.389%, 7/01/47 □ FSA Insured (IF)
 4,000 California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 □ AGC Insured
 1,815 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41
 1,120 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Trust 11672, 19.035%, 3/01/41 □ BHAC Insured (IF)
 4,060 California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 □ AMBAC Insured

13,457 Total Health Care

Housing/Multifamily □ 1.4% (1.0% of Total Investments)

1,165 Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23

Long-Term Care □ 3.7% (2.6% of Total Investments)

1,000 ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22
 2,000 California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation □ Paradise Valley Estates, Series 2002, 5.250%, 1/01/26

3,000 Total Long-Term Care

Tax Obligation/General □ 18.7% (13.2% of Total Investments)

2,000 Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 □ MBIA Insured
 1,030 Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 8.739%, 8/01/28 □ FSA Insured (IF)
 450 Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 □ FGIC Insured
 2,000 Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 □ MBIA Insured
 1,000 Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2003A, 5.000%, 9/01/26 □ FGIC Insured
 1,000 Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 □ FSA Insured
 140 Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 □ FGIC Insured
 3,000 San Diego Unified School District, California, General Obligation Bonds, Election of 1998,

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

Series 2000B, 5.125%, 7/01/22 ☐ MBIA Insured
 3,855 San Rafael City High School District, Marin County, California, General Obligation Bonds,
 Series 2003A, 5.000%, 8/01/28 ☐ FSA Insured

14,475 Total Tax Obligation/General

Tax Obligation/Limited ☐ 45.1% (31.7% of Total Investments)

550 Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds,
 Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21

1,165 Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State
 Redevelopment Project, Series 2003A, 5.250%, 12/01/22 ☐ AMBAC Insured

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

170 Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community
 Facilities District, Series 2005, 5.000%, 9/01/24 ☐ FGIC Insured

525 Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation
 Bonds, Series 2006, 5.000%, 9/01/38 ☐ AMBAC Insured

1,610 Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A,
 5.000%, 9/01/21 ☐ AMBAC Insured

2,195 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement
 Revenue Bonds, Drivers Trust 2091, 12.225%, 6/01/45 ☐ AGC Insured (IF)

3,285 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed
 Revenue Bonds, Series 2005A, 5.000%, 6/01/45 ☐ AMBAC Insured

1,000 Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax
 Allocation Bonds, Series 2007A, 5.000%, 9/01/37 ☐ SYNCORA GTY Insured

5,540 Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds,
 Series 2003C, 5.000%, 9/02/21 ☐ AMBAC Insured

315 Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social
 Services Project, Series 2005, 5.000%, 9/01/37 ☐ AMBAC Insured

1,770 Los Angeles Unified School District, California, Certificates of Participation, Administration
 Building Project II, Series 2002C, 5.000%, 10/01/27 ☐ AMBAC Insured

2,000 Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation,
 Series 2003AW, 5.000%, 6/01/33 ☐ AMBAC Insured

1,500 Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police
 Headquarters, Series 2006A, 4.750%, 1/01/31 ☐ FGIC Insured

1,500 Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1,
 Series 2002, 5.000%, 9/02/33 ☐ MBIA Insured

150 Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series
 2005A, 5.000%, 9/01/35 ☐ SYNCORA GTY Insured

190 Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%,
 8/01/25 ☐ AMBAC Insured

San Buenaventura, California, Certificates of Participation, Golf Course Financing Project,
 Series 2002D:
 3,000 5.000%, 2/01/27 ☐ AMBAC Insured
 3,300 5.000%, 2/01/32 ☐ AMBAC Insured

1,200 San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue
 Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26

2,770 San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project,

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

Series 2002B, 5.000%, 6/01/32 ☐ AMBAC Insured
 1,000 San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series
 2005A, 5.000%, 8/01/28 ☐ MBIA Insured

38,735 Total Tax Obligation/Limited

Transportation ☐ 10.2% (7.2% of Total Investments)

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

8,780 Total Transportation

U.S. Guaranteed ☐ 20.6% (14.4% of Total Investments) (4)

1,000 Berryessa Union School District, Santa Clara County, California, General Obligation Bonds,
 Series 2003C, 5.000%, 8/01/21 (Pre-refunded 8/01/12) ☐ FSA Insured
 California State, General Obligation Bonds, Series 2002:
 1,290 5.000%, 4/01/27 (Pre-refunded 4/01/12) ☐ AMBAC Insured
 2,945 5.250%, 4/01/30 (Pre-refunded 4/01/12) ☐ SYNCORA GTY Insured
 500 California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)
 1,625 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed
 Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)
 2,030 Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation
 Bonds, Series 2003B, 5.000%, 8/01/27 (Pre-refunded 8/01/13) ☐ FSA Insured
 1,260 Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical
 Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)
 1,220 San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment
 Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) ☐ MBIA Insured
 2,390 Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24
 (Pre-refunded 11/01/12) ☐ MBIA Insured

14,260 Total U.S. Guaranteed

Utilities ☐ 3.0% (2.1% of Total Investments)

1,000 Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds,
 Series 2004, 5.250%, 10/01/21 ☐ MBIA Insured
 945 Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series
 2007A, 5.500%, 11/15/37
 275 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series
 2003A-2, 5.000%, 7/01/21 ☐ MBIA Insured
 310 Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%,
 9/01/31 ☐ SYNCORA GTY Insured

2,530 Total Utilities

Water and Sewer □ 14.1% (9.9% of Total Investments)

1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 □ MBIA Insured
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 □ FSA Insured
215	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 □ MBIA Insured
770	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 □ MBIA Insured
170	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 □ MBIA Insured
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:
3,000	5.000%, 8/01/22 □ MBIA Insured
2,500	5.000%, 8/01/23 □ MBIA Insured
1,180	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24
1,600	Sunnyvale Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 □ AMBAC Insured

11,185 Total Water and Sewer

\$ 113,657 Total Long-Term Investments (cost \$112,270,201) □ 137.9%

Short-Term Investments □ 4.5% (3.1% of Total Investments)

\$ 3,500 California, General Obligation Bonds, Variable Rate Demand Obligations, Series 2003C-1, 0.150%, 5/01/33 (5)

Total Short-Term Investments (cost \$3,500,000)

Total Investments (cost \$115,770,201) □ 142.4%

Variable Rate Demand Preferred Shares, at Liquidation Value □ (45.2%) (6)

Other Assets Less Liabilities □ 2.8%

Net Assets Applicable to Common Shares □ 100%

Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No.157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of May 31, 2009:

	Level 1	Level 2	Level 3	Total
Investments	\$ 0	\$111,937,195	\$ 0	\$111,937,195

Income Tax Information

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

At May 31, 2009, the cost of investments was \$115,748,505.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2009, were as follows:

Gross unrealized:	
Appreciation	\$ 3,283,287
Depreciation	(7,094,597)
Net unrealized appreciation (depreciation) of investments	\$(3,811,310)

At least 80% of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest.

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

may be subject to periodic principal paydowns.

- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Subsequent to the reporting period, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.7%.
- (IF) Inverse floating rate investment.
-

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured California Tax-Free Advantage Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date July 30, 2009

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

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

Date July 30, 2009

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date July 30, 2009