

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
November 07, 2003

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)

Jessica R. Droeger
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: 8/31/03

Date of reporting period: 8/31/03

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.

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT August 31, 2003

CALIFORNIA

NPC
NCL
NCU
NAC
NVX
NZH
NKL
NKX

Photo of: 2 men and child walking through the woods.
Photo of: 2 women and 2 children looking at seashells.

Dependable,
tax-free income
because
it's not what you earn,
it's what you keep. (R)

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
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By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

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- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
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- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

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Chairman of the Board

Sidebar text: "WHILE NO ONE KNOWS WHAT THE FUTURE WILL BRING, WE THINK A WELL-BALANCED PORTFOLIO IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear

SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your California Fund continued to provide you with attractive tax-free monthly income and the opportunity for increased portfolio diversification. For more specific information about the performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many investors have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their fixed-income holdings. While no one knows what the future will bring, we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk. We believe municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

October 15, 2003

1

Nuveen California Municipal Closed-End Exchange-Traded Funds
(NPC, NCL, NCU, NAC, NVX, NZH, NKL, NKX)

Portfolio Managers'
COMMENTS

Portfolio managers Tom O'Shaughnessy, Bill Fitzgerald, and Scott Romans discuss economic and market conditions, key investment strategies, and the annual performance of the Funds. Tom, a 20-year veteran of Nuveen, assumed portfolio management responsibility for NPC and NCL in January 2003. With 15 years of

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investment experience at Nuveen, Bill has managed NCU since 1998, NAC since 1999, NVX and NZH since 2001, and NKL and NKX since their inceptions in 2002. Scott, who has three years of investment experience at Nuveen, joined Bill in managing these six Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE MONTH PERIOD ENDED AUGUST 31, 2003?

As has been the case for some time, we believe the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the slow pace of economic growth. In June 2003, the Federal Reserve cut the fed funds rate to 1.0%, its lowest level since 1958. Growth during the first half of 2003, as measured by the GDP, registered 2.3%, lagging the 3% pace considered by many to be indicative of recovery. At the same time, inflation remained dormant, with the 12-month advance in the core rate dropping to 1.3% in August.

The slow rate of economic recovery, low interest rates, and lack of inflationary pressures created conditions that helped many municipal bonds perform well during the majority of this reporting period. However, during July 2003, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets.

During the first eight months of 2003, the states and municipalities followed up the record issuance of 2002 with continued strong supply, issuing \$254 billion in new bonds, up 12.5% over the same period in 2002.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

Over the 12-months ended August 31, 2003, California continued to struggle with significant budget problems and political uncertainty. On July 29, 2003, nearly a month into its 2004 fiscal year, the state budget was finally approved, closing a \$38 billion deficit. Due to the heavy reliance on borrowing and one-time measures to balance the fiscal 2004 budget, California is expected to face an additional \$8 billion deficit in fiscal 2005. The governor recall election added further uncertainty to California's outlook during the reporting period.

While employment and real estate values remained relatively stable in Southern California, the San Francisco area continued to be the state's weak spot, suffering from lingering effects of the technology downturn. Although some economic data provided a glimmer of hope for the state's tech-related jobs, the consensus was that any meaningful improvement in California's employment market, especially technology, was not expected until 2004.

2

During the first eight months of 2003, municipal new issue supply in the state totaled \$42 billion, up 56% over the same period in 2002. However, the delays in budget approval, the size of the deficit, and the uncertainty created by the recall effort also led to several downgrades of California's general obligation debt over the twelve months ended August 31, 2003. In December 2002, Standard & Poor's cut the state's credit rating to A from A+, while Moody's followed suit in February 2003, lowering the rating to A2. In July 2003, Moody's and S&P again downgraded the state, to A3/BBB from A2/A, respectively.

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HOW DID THE NUVEEN CALIFORNIA FUNDS PERFORM OVER THIS REPORTING PERIOD?

Individual results for these Funds, as well as for relevant benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN	LEHMAN	LIPPER
	8/31/03	TAXABLE-EQUIVALENT ³	ON NAV	CALIFORNIA	CALIFORNIA
			1 YEAR	1 YEAR	1 YEAR
			ENDED	ENDED	ENDED
			8/31/03	8/31/03	8/31/03
NPC	6.05%	9.24%	2.82%	2.65%	1.88%
NCL	6.37%	9.73%	2.71%	2.65%	1.88%
NCU	6.73%	10.27%	0.69%	2.00%	1.14%
NAC	6.71%	10.24%	3.37%	2.00%	1.14%
NVX	6.80%	10.38%	2.16%	2.00%	1.14%
NZH	6.80%	10.38%	1.68%	2.00%	1.14%
NKL	6.51%	9.94%	2.70%	2.65%	1.88%
NKX	6.68%	10.20%	NA	--	--

Past performance is not predictive of future results.

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

For the 12-months ended August 31, 2003, all of the Funds in this report with at least one year of performance history (with the exception of NCU) outperformed their respective Lipper peer group averages. In addition, NPC, NCL, and NKL also outperformed the unleveraged Lehman Brothers California Insured Tax-Exempt Bond Index, and NAC and NVX outperformed the Lehman California index, with NZH lagging the uninsured index by a small margin.

In general over this period, the performance of most of the Funds were helped by longer durations.⁴ During periods of declining interest rates, such as that we experienced over the majority of the past reporting period, investments with longer durations generally would have been expected to outperform those with shorter durations. However, as bond yields jumped higher in late June and July, longer durations worked to hamper the Funds' performances, especially in NZH. Another factor in the performance of these Funds in comparison with the Lehman California indexes over this period was their use of leverage, a strategy that can provide the opportunity for additional income for common shareholders, especially during periods of low short-term interest rates.

In addition to duration and leverage, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' performances during this period. For example, all four of the uninsured Funds held bonds backed by the 1998 master tobacco settlement agreement. Over the year ended August 31, 2003, the prices of these bonds weakened. The negative returns affected the NCU, NVX, and NZH in particular. NAC was protected to a degree from these declines by its relatively lower exposure to this sector. In recent months, tobacco bonds have shown some

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recovery. Our strategy continues to be one of maintaining these holdings while regularly evaluating the situation.

- 1 The total annual returns on common share net asset value (NAV) for the insured NPC, NCL, and NKL are compared with the total annual return of the Lehman Brothers California Insured Tax-Exempt Bond Index, an unleveraged, unmanaged index comprising a broad range of insured California municipal bonds, while annual returns for the uninsured NCU, NAC, NVX, and NZH are compared with the total annual return of the Lehman California Tax-Exempt Bond Index, an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 2 The total returns of the insured California Funds are compared with the average annualized return of the 10 funds in the Lipper California Insured Municipal Debt Funds category, while the total returns of the uninsured California Funds are compared with the return of the 28 funds in the Lipper California Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment other than an alternative investment that generates qualified dividend income that is taxable at the maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a combined federal and state income tax rate of 34.5%.
- 4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. References to duration in this commentary are intended to indicate fund duration unless otherwise noted.

3

NCU also held bonds issued for Downey Community Hospital, which declined following a downgrade to BB+ from BBB+ by Standard & Poor's in February 2003 due to poor management of managed care and physician contracts. Although the hospital had been slow to respond to declining operations, the downgrade spurred management to make staff changes and implement operating improvements. We continue to hold these bonds based on our belief that the S&P rating is too low and that the hospital has sufficient balance-sheet liquidity to provide time and resources for a turnaround. NCU's performance over this period was also negatively impacted by the Fund's need to reinvest called bond proceeds at today's relatively lower interest rates.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels, the dividend-payment capabilities of the Funds benefited from their use of leverage. During the 12-months ended August 31, 2003, the continued low level of short-term rates enabled us to implement two dividend increases in NPC, NCL, and NAC and one each in NCU and NVX. Leverage also helped to support the dividends of NZH and NKL, which, as of August 2003, had paid shareholders dependable, attractive dividends for 22 and 16 consecutive months, respectively. NKX, which

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was introduced in November 2002, declared its first dividend in January 2003 and continued to pay steady dividends over the course of this reporting period.

Although the share prices and net asset values of these Funds generally performed well during much of this 12-month reporting period, increased volatility in the fixed-income markets during the summer of 2003 as well as continued budgetary and political turmoil in California led to an overall weakening of prices. While we began to see some recovery in August as municipal supply thinned somewhat, the Funds' share prices and NAVs finished this reporting period lower than they had been at the beginning. As of August 31, 2003, all of the Funds with at least one year of history continued to trade at discounts to their common share NAVs, while NKX had moved to trading at a slight discount (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE FISCAL YEAR ENDED AUGUST 31, 2003?

Over this 12-month period, we continued to place strong emphasis on diversifying the portfolios, improving call protection, and enhancing dividend-paying capabilities. One of our key strategies focused on managing the Funds' durations in order to enhance our ability to mitigate interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise. The longer the duration of a Fund's portfolio, the greater its interest rate risk. Over the course of the reporting period, we concentrated on finding value in the intermediate part of the yield curve.

In NKL and NKX, which were introduced in 2002, we expanded our search further out on the yield curve to find additional bonds that would help to support the dividends of the two newest Funds. This has resulted in longer durations for both NKL (15.13) and NKX (16.98). Over the past few months, we have been swapping bonds with the goal of maintaining the yields of these Funds while reducing their durations.

4

Over the six months ended August 31, 2003, another key strategy centered on selling or purchasing California general obligation bonds (GOs) to take advantage of general market moves. In early spring 2003, the yield differential between California GOs and national AAA credits with similar maturities had narrowed to 35-40 basis points. We believed this made California GOs relatively expensive and we largely moved the Funds out of positions in California GOs. By June 2003, as the state's budget process stalled and the recall movement gathered strength, the yield differential had widened, and we began buying California GOs. Following the approval of the fiscal 2004 budget at the end of July 2003, California GOs rallied on a relative basis. As the yield spread with national bonds once again narrowed, we began to sell some of these GO positions at what we believed were attractive prices.

WHAT IS YOUR OUTLOOK FOR THE BOND CALLS FOR THESE FUNDS?

The five newer Funds will not experience any significant call exposure for several years, with potential call exposure during 2003 and 2004 ranging from zero in NVX to 5% in NKX. During this reporting period, we worked to mitigate the call risk of the three older Funds, especially NCL and NCU, which marked their 10-year anniversaries in 2003, a point in a Fund's life cycle often associated with increased bond calls. As of August 31, 2003, NPC's potential

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call exposure through 2004 was 12%, while NCL and NCU faced potential calls on 13% and 17% of their portfolios, respectively. The number of actual calls in these Funds will depend largely on market interest rates in coming months.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for considerable portfolio diversification. In our opinion, these Funds represent a quality component of a well-balanced core investment portfolio that can continue to benefit shareholders over time.

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Nuveen Insured California Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NPC

Pie Chart:

CREDIT QUALITY

Insured	79%
Insured and U.S. Guaranteed	4%
U.S. Guaranteed	17%

PORTFOLIO STATISTICS

Share Price	\$15.07
Common Share Net Asset Value	\$15.59
Market Yield	6.05%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.40%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.24%
Net Assets Applicable to Common Shares (\$000)	\$100,427
Average Effective Maturity (Years)	19.77
Leverage-Adjusted Duration	10.95

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

	ON SHARE PRICE	ON NAV
1-Year	1.55%	2.82%
5-Year	4.86%	4.98%

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10-Year	5.74%	6.01%
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TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	21%
U.S. Guaranteed	21%
Water and Sewer	20%
Utilities	12%
Tax Obligation/Limited	11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Sep	0.0735
Oct	0.0735
Nov	0.0735
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076
Aug	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	16.09
	16.21
	16.26
	16.45
	16.35
	16.29
	15.49
	15
	15.3
	15.15
	15.1
	15
	15
	15.4
	15.27
	15.46
	15.72
	15.66
	15.35
	15.3
	15.8
	15.86
	15.95

	15.88
	15.71
	15.8
	15.9
	16.25
	15.67
	15.91
	16
	15.85
	16.1
	15.82
	16.25
	16.39
	16.42
	16.6
	16.75
	16.35
	16.2
	16.27
	15.9
	15.25
	14.55
	15.03
	14.85
	14.81
8/31/03	15.07

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.1419 per share.

6

Nuveen Insured California Premium Income Municipal Fund 2, Inc.

Performance

OVERVIEW As of August 31, 2003

NCL

Pie Chart:

CREDIT QUALITY

Insured	87%
Insured and U.S. Guaranteed	10%
U.S. Guaranteed	3%

PORTFOLIO STATISTICS

Share Price \$14.32

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Common Share Net Asset Value	\$14.60
Market Yield	6.37%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.85%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.73%
Net Assets Applicable to Common Shares (\$000)	\$185,181
Average Effective Maturity (Years)	17.32
Leverage-Adjusted Duration	8.99

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

	ON SHARE PRICE	ON NAV
1-Year	2.69%	2.71%
5-Year	5.16%	5.50%
10-Year	5.62%	5.85%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	31%
Tax Obligation/General	15%
U.S. Guaranteed	13%
Water and Sewer	12%
Education and Civic Organizations	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Sep	0.0725
Oct	0.0725
Nov	0.0725
Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076
Aug	0.076

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.05
	15.22
	15.26
	15.74
	15.67
	15.58
	15
	14.48
	14.43
	14.71
	14.52
	14.55
	14.51
	14.73
	14.55
	14.62
	14.99
	15.21
	14.93
	14.86
	14.91
	15.03
	14.93
	14.9
	15.25
	15
	15.3
	15.2
	14.99
	15.14
	15.18
	15.2
	15.41
	15.48
	15.43
	15.65
	15.51
	15.77
	16.35
	15.75
	15.5
	15.52
	15.28
	14.71
	14.37
	14.42
	14.36
	14.29
8/31/03	14.32

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

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Nuveen California Premium Income Municipal Fund

Performance

OVERVIEW As of August 31, 2003

NCU

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	61%
AA	6%
A	12%
BBB	10%
NR	4%
BB or lower	7%

PORTFOLIO STATISTICS

Share Price	\$13.02
Common Share Net Asset Value	\$13.66
Market Yield	6.73%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.35%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.27%
Net Assets Applicable to Common Shares (\$000)	\$78,859
Average Effective Maturity (Years)	17.29
Leverage-Adjusted Duration	11.87

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

	ON SHARE PRICE	ON NAV
1-Year	-0.91%	0.69%
5-Year	4.59%	5.09%
10-Year	4.85%	5.46%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	26%
Healthcare	15%

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Tax Obligation/General	12%
Housing/Multifamily	11%
Water and Sewer	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Sep	0.0715
Oct	0.0715
Nov	0.0715
Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.073
Apr	0.073
May	0.073
Jun	0.073
Jul	0.073
Aug	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	14.17
	14.47
	14.4
	14.54
	14.9
	14.75
	13.8
	13.56
	13.65
	13.82
	13.64
	13.93
	13.72
	13.85
	13.7
	13.59
	13.95
	14.05
	14.05
	13.75
	13.67
	13.31
	13.48
	13.3
	13.4
	13.35
	13.55
	13.48
	13.19
	13.47
	13.47
	13.47
	13.5

	13.51
	13.78
	13.85
	14.09
	14.35
	14.6
	14.47
	14.29
	14.37
	14.24
	13.65
	13.1
	13.08
	12.8
	12.91
8/31/03	13.02

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0065 per share.

8

Nuveen California Dividend Advantage Municipal Fund

Performance

OVERVIEW As of August 31, 2003

NAC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	52%
AA	6%
A	16%
BBB	19%
NR	7%

PORTFOLIO STATISTICS

Share Price	\$14.30
Common Share Net Asset Value	\$14.82
Market Yield	6.71%
Taxable-Equivalent Yield	

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(Federal Income Tax Rate) ¹	9.32%

Taxable-Equivalent Yield	
(Federal and State Income Tax Rate) ¹	10.24%

Net Assets Applicable to Common Shares (\$000)	\$346,918

Average Effective Maturity (Years)	18.97

Leverage-Adjusted Duration	11.03

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

	ON SHARE PRICE	ON NAV
1-Year	4.79%	3.37%
Since Inception	5.06%	6.94%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	24%
Tax Obligation/General	14%
Transportation	14%
Housing/Multifamily	10%
Healthcare	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Sep	0.0755
Oct	0.0755
Nov	0.0755
Dec	0.077
Jan	0.077
Feb	0.077
Mar	0.08
Apr	0.08
May	0.08
Jun	0.08
Jul	0.08
Aug	0.08

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	14.88
	15
	14.83
	14.95
	14.99
	14.89

	14.4
	14.33
	14.3
	14.35
	14.12
	13.98
	14.16
	14.37
	14.17
	14.41
	14.55
	14.67
	14.3
	14.1
	14.04
	14.11
	14.35
	14.07
	14.09
	14.11
	14.32
	14.29
	14.08
	14.3
	14.34
	14.35
	14.4
	14.62
	14.89
	15.04
	15.35
	15.66
	15.89
	15.69
	15.44
	15.49
	15.2
	14.6
	14.07
	14.36
	14.36
	14.06
8/31/03	14.3

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

NVX

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	72%
A	11%
BBB	11%
NR	6%

PORTFOLIO STATISTICS

Share Price	\$13.24
Common Share Net Asset Value	\$14.18
Market Yield	6.80%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	9.44%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	10.38%
Net Assets Applicable to Common Shares (\$000)	\$209,722
Average Effective Maturity (Years)	20.34
Leverage-Adjusted Duration	12.41

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

	ON SHARE PRICE	ON NAV
1-Year	-0.95%	2.16%
Since Inception	0.88%	5.61%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	29%
Tax Obligation/General	20%
Education and Civic Organizations	13%
Water and Sewer	8%
Healthcare	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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Sep	0.074
Oct	0.074
Nov	0.074
Dec	0.074
Jan	0.074
Feb	0.074
Mar	0.074
Apr	0.074
May	0.074
Jun	0.075
Jul	0.075
Aug	0.075

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	14.62
	14.64
	14.46
	14.63
	14.87
	14.45
	13.95
	13.74
	13.8
	14.2
	13.68
	13.54
	13.74
	13.75
	13.36
	13.32
	13.73
	13.75
	13.42
	13.44
	13.49
	13.64
	13.47
	13.51
	13.58
	13.59
	13.63
	13.65
	13.4
	13.44
	13.56
	13.55
	13.7
	13.91
	14.06
	14.04
	14.42
	14.72
	14.8
	14.52
	14.52
	14.71
	14.35
	13.97

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	13.03
	13.4
	13.19
	13.17
8/31/03	13.24

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0291 per share.

10

Nuveen California Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of August 31, 2003

NZH

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	71%
AA	1%
A	10%
BBB	12%
NR	6%

PORTFOLIO STATISTICS

Share Price	\$12.71
Common Share Net Asset Value	\$13.72
Market Yield	6.80%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.44%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.38%
Net Assets Applicable to Common Shares (\$000)	\$330,829
Average Effective Maturity (Years)	19.88

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 Leverage-Adjusted Duration 14.96

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

	ON SHARE PRICE	ON NAV
1-Year	-3.20%	1.68%
Since Inception	-2.53%	3.61%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	30%
Tax Obligation/General	21%
Water and Sewer	11%
Healthcare	8%
Utilities	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Sep	0.072
Oct	0.072
Nov	0.072
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.072
Apr	0.072
May	0.072
Jun	0.072
Jul	0.072
Aug	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	14.13
	14.23
	14.08
	14
	14.25
	13.94
	13.45
	13.31
	13.7
	13.64
	13.35
	13.26
	13.3
	13.37
	13.02

	13.1
	13.12
	13.5
	13.14
	13.05
	13.07
	13.2
	13.15
	13
	13.04
	13.14
	13.07
	13.18
	13
	13.2
	13.21
	13.12
	13.23
	13.3
	13.63
	13.7
	13.97
	14.24
	14.39
	13.92
	14.02
	14.2
	14.15
	13.42
	12.89
	13.16
	12.68
	12.71
8/31/03	12.71

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

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Nuveen Insured California Dividend Advantage Municipal Fund

Performance

OVERVIEW As of August 31, 2003

NKL

Pie Chart:

CREDIT QUALITY

Insured	82%
AAA (uninsured)	1%

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AA (uninsured)	4%
A (uninsured)	8%
BBB (uninsured)	5%

PORTFOLIO STATISTICS

Share Price	\$14.00
Common Share Net Asset Value	\$14.60
Market Yield	6.51%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	9.04%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.94%
Net Assets Applicable to Common Shares (\$000)	\$222,751
Average Effective Maturity (Years)	22.77
Leverage-Adjusted Duration	15.13

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

	ON SHARE PRICE	ON NAV
1-Year	-0.35%	2.70%
Since Inception	1.18%	7.37%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	27%
Tax Obligation/General	25%
Utilities	15%
Water and Sewer	12%
Education and Civic Organizations	7%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.076
Jan	0.076
Feb	0.076
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076

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Jul	0.076
Aug	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.14
	15.25
	15.05
	15.32
	15.25
	15.17
	14.3
	14.2
	14.64
	14.59
	14.6
	14.63
	14.7
	14.8
	14.31
	14.3
	14.3
	14.45
	14.6
	14.24
	14.3
	14.45
	14.59
	14.4
	14.6
	14.68
	14.84
	14.8
	14.55
	14.4
	14.4
	14.71
	14.75
	14.85
	15
	15
	15.18
	15.47
	15.37
	15.38
	15.27
	15.25
	15.02
	14.36
	13.8
	13.9
	13.71
	13.91
8/31/03	14

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is

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calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0515 per share.

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Nuveen Insured California Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of August 31, 2003

NKX

Pie Chart:

CREDIT QUALITY

Insured	84%
A (uninsured)	10%
BBB (uninsured)	6%

PORTFOLIO STATISTICS

Share Price	\$13.56
Common Share Net Asset Value	\$13.79
Market Yield	6.68%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.28%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.20%
Net Assets Applicable to Common Shares (\$000)	\$81,141
Average Effective Maturity (Years)	22.97
Leverage-Adjusted Duration	16.98

CUMULATIVE TOTAL RETURN (Inception 11/21/02)

	ON SHARE PRICE	ON NAV
Since Inception	-5.79%	0.34%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	37%
------------------------	-----

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Tax Obligation/General	28%
Transportation	14%
Healthcare	9%
Water and Sewer	6%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jan	0.0755
Feb	0.0755
Mar	0.0755
Apr	0.0755
May	0.0755
Jun	0.0755
Jul	0.0755
Aug	0.0755

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/22/02	15.1
	15.05
	15
	15
	15
	14.94
	14.85
	14.9
	14.9
	14.75
	14.7
	14.2
	14.28
	14.6
	14.8
	14.28
	14.3
	14.3
	14.89
	14.7
	14.76
	14.85
	14.82
	14.78
	15.15
	15.45
	15.95
	15.19
	15.02
	15.5
	15.3
	15.06
	14.2
	14.45
	14.08

8/31/03 13.85
13.56

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

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Report of
INDEPENDENT AUDITORS

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Insured California Premium Income Municipal Fund 2, Inc., Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, Nuveen Insured California Dividend Advantage Municipal Fund and Nuveen Insured California Tax-Free Advantage Municipal Fund as of August 31, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of August 31, 2003, by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of

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Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Insured California Premium Income Municipal Fund 2, Inc., Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, Nuveen Insured California Dividend Advantage Municipal Fund and Nuveen Insured California Tax-Free Advantage Municipal Fund at August 31, 2003, and the results of their operations, changes in their net assets and financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois
October 10, 2003

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
Portfolio of
INVESTMENTS August 31, 2003

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

	EDUCATION AND CIVIC ORGANIZATIONS - 11.5%	
\$ 2,000	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 1996, 5.750%, 9/01/26 - MBIA Insured	9/06 at 102
5,000	California Educational Facilities Authority, Student Loan Revenue Bonds, California Loan Program, Series 2001A, 5.400%, 3/01/21 (Alternative Minimum Tax) - MBIA Insured	3/08 at 102
2,000	University of California, Revenue Bonds, Multiple Purpose Projects, Series 20020, 5.125%, 9/01/31 - FGIC Insured	9/10 at 101
2,350	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2003A, 5.000%, 5/15/33 (WI, settling 9/09/03) - AMBAC Insured	5/13 at 100

	HEALTHCARE - 4.6%	
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - MBIA Insured	8/08 at 101
1,500	California Statewide Communities Development Authority, Certificates of Participation, Members of the Sutter Health Obligated Group, 5.500%, 8/15/19 - FSA Insured	8/09 at 101

	HOUSING/MULTIFAMILY - 4.8%	

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1,000	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Bonds, Civic Center Drive Apartments Project, 1999 Series A, 5.800%, 9/01/20 (Alternative Minimum Tax) - FSA Insured	9/09 at 100
3,830	Los Angeles, California, FHA-Insured Section 8 Revenue Refunding Mortgage Loan Bonds, Series 1993A, 6.300%, 1/01/25 - MBIA Insured	1/04 at 100

	HOUSING/SINGLE FAMILY - 0.8%	
815	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 (Alternative Minimum Tax) - MBIA Insured	2/07 at 102

	TAX OBLIGATION/GENERAL - 31.8%	
	State of California, Various Purpose General Obligation Bonds:	
7,995	5.750%, 3/01/22 - MBIA Insured	3/10 at 101
2,000	5.750%, 3/01/27 - MBIA Insured	3/10 at 101
2,000	State of California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
1,225	Fresno Unified School District, Fresno County, California, General Obligation Refunding Bonds, Series 1998A, 6.550%, 8/01/20 - MBIA Insured	2/13 at 103
2,500	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Election of 2001, Series 2001A, 5.125%, 8/01/26 - FSA Insured	8/09 at 102
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 1997A, 5.000%, 7/01/21 - FGIC Insured	7/08 at 102
3,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - MBIA Insured	8/11 at 103
	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C:	
1,335	5.000%, 7/01/21 - FSA Insured	7/11 at 102
3,500	5.000%, 7/01/22 - FSA Insured	7/11 at 102
4,895	5.000%, 7/01/23 - FSA Insured	7/11 at 102

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TAX OBLIGATION/LIMITED - 16.3%

\$	2,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Laboratory Project, Series 1999A, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
	1,900	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/25 - AMBAC Insured	9/12 at 100
	5,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility - Phase II, Series 2001, 5.250%, 1/01/34 - AMBAC Insured	1/11 at 100
	1,460	Pittsburg Redevelopment Agency, California, Tax Allocation Refunding Bonds, Los Medanos Community Development Project, Series 2003A, 5.000%, 8/01/13 - MBIA Insured	No Opt. C
	3,000	Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, Series 1994A, 5.000%, 11/15/22 - AMBAC Insured	11/07 at 102
	2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - MBIA Insured	10/11 at 100

U.S. GUARANTEED - 31.6%

	6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19	No Opt. C
	5,135	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax)	No Opt. C
	6,220	Riverside County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1987A, 9.000%, 5/01/21 (Alternative Minimum Tax)	No Opt. C
	1,485	San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13	No Opt. C
	4,800	University of California, Hospital Revenue Bonds, Davis Medical Center, Series 1996, 5.750%, 7/01/24 (Pre-refunded to 7/01/06) - AMBAC Insured	7/06 at 101

UTILITIES - 18.9%

	4,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Southern California Edison Company, Series 1992B, 6.400%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	12/03 at 101
	4,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A,	12/03 at 101

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6.400%, 12/01/27 (Alternative Minimum Tax)

		6.400%, 12/01/27 (Alternative Minimum Tax)	
3,600		Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2003S, 5.000%, 11/15/13 - MBIA Insured	No Opt. C
7,000		Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/33 - MBIA Insured	1/13 at 100

		WATER AND SEWER - 30.7%	
6,415		Coachella Water Authority, California, Water Revenue Bonds, Series 2003, 5.000%, 3/01/33 - FSA Insured	3/13 at 102
6,000		Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured	11/03 at 102
7,500		Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 (DD, settling 9/02/03) - FGIC Insured	8/13 at 100
3,400		San Diego Public Facilities Financing Authority, California, Sewer Revenue Bonds, Series 1997A, 5.250%, 5/15/22 - FGIC Insured	5/07 at 101
2,150		Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 - FGIC Insured	6/10 at 100
5,000		Wheeler Ridge-Maricopa Water Storage District, Kern County, California, Water Revenue Refunding Bonds, Series 1996, 5.700%, 11/01/15 - AMBAC Insured	11/06 at 102

\$ 140,815		Total Long-Term Investments (cost \$142,252,848) - 151.0%	
=====			

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		PRINCIPAL	
		AMOUNT (000)	DESCRIPTION(1)

		SHORT-TERM INVESTMENTS - 1.1%	
\$ 1,100		California Infrastructure and Economic Development Bank, Insured Revenue Bonds, Rand Corporation, Variable Rate Demand Obligations, Series 2002B, 0.800%, 4/01/42 - AMBAC Insured+	

\$ 1,100		Total Short-Term Investments (cost \$1,100,000)	
=====			
		Total Investments (cost \$143,352,848) - 152.1%	

		Other Assets Less Liabilities - (7.3)%	

		Preferred Shares, at Liquidation Value - (44.8)%	

Net Assets Applicable to Common Shares - 100%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): 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.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- (DD) Security purchased on a delayed delivery basis.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
 Portfolio of
 INVESTMENTS August 31, 2003

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

EDUCATION AND CIVIC ORGANIZATIONS - 12.7%		
	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 1996:	
\$ 2,400	5.750%, 9/01/21 - MBIA Insured	9/06 at 102
3,000	5.750%, 9/01/26 - MBIA Insured	9/06 at 102
2,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - MBIA Insured	11/10 at 100
6,615	California Educational Facilities Authority, Revenue Refunding	No Opt. C

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	Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/33 - MBIA Insured	
5,000	California Educational Facilities Authority, Student Loan Revenue Bonds, California Loan Program, Series 2001A, 5.400%, 3/01/21 (Alternative Minimum Tax) - MBIA Insured	3/08 at 102
1,295	California Infrastructure and Economic Development Bank, Revenue Bonds, Asian Art Museum of San Francisco Project, Series 2000: 5.500%, 6/01/19 - MBIA Insured	6/10 at 101
1,000	5.500%, 6/01/20 - MBIA Insured	6/10 at 101
1,900	University of California, Housing System Revenue Bonds, Series 1993A, 5.500%, 11/01/18 (Pre-refunded to 11/01/03) - MBIA Insured	11/03 at 102
4,750	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2003A, 5.000%, 5/15/33 (WI, settling 9/09/03) - AMBAC Insured	5/13 at 100

	HEALTHCARE - 5.3%	
1,450	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Mark Twain St. Joseph's Healthcare Corporation, Series 1996A, 6.000%, 7/01/19 - MBIA Insured	7/06 at 102
5,000	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1996A, 6.000%, 7/01/25 - MBIA Insured	7/06 at 102
2,500	Oakland, California, Insured Revenue Bonds, 1800 Harrison Foundation - Kaiser Permanente, Series 1999A, 6.000%, 1/01/29 - AMBAC Insured	1/10 at 100

	HOUSING/MULTIFAMILY - 9.1%	
	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Bonds, Civic Center Drive Apartments Project, 1999 Series A:	
4,000	5.800%, 9/01/20 (Alternative Minimum Tax) - FSA Insured	9/09 at 100
1,370	5.875%, 3/01/32 (Alternative Minimum Tax) - FSA Insured	9/09 at 100
3,460	Los Angeles Community Redevelopment Agency, California, FNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Angelus Plaza Section 8 Project, Series 1995A, 7.400%, 6/15/10	6/05 at 105
7,400	Santa Cruz County Housing Authority, California, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Meadowview Apartments, Series 1993A, 6.125%, 5/20/28	11/03 at 102

	HOUSING/SINGLE FAMILY - 1.2%	
2,105	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997C-2, 5.625%, 8/01/20 (Alternative	8/07 at 101

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Minimum Tax) - MBIA Insured

TAX OBLIGATION/GENERAL - 23.3%		
1,460	ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 1997, Series 2000B, 5.750%, 8/01/16 - FGIC Insured	8/10 at 101
485	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.500%, 12/01/24 (Alternative Minimum Tax) - FSA Insured	12/03 at 102
	State of California, Various Purpose General Obligation Bonds:	
7,995	5.750%, 3/01/22 - MBIA Insured	3/10 at 101
2,500	5.500%, 9/01/24 - FSA Insured	9/09 at 101
2,000	5.750%, 3/01/27 - MBIA Insured	3/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)		
\$ 3,000	State of California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
5,000	State of California, General Obligation Bonds, Series 2003, 5.000%, 2/01/33 - AMBAC Insured	8/13 at 100
2,575	Calipatria Unified School District, Imperial County, California, General Obligation Bonds, Series 1996A, 5.625%, 8/01/13 - AMBAC Insured	8/06 at 102
	Campbell Union High School District, Santa Clara County, California, General Obligation Bonds, Series 2003:	
3,520	5.000%, 8/01/27 - FGIC Insured	8/11 at 102
4,000	5.000%, 8/01/32 - FGIC Insured	8/11 at 102
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Election of 1995, Series 2001F:	
1,065	5.125%, 8/01/21 - FSA Insured	8/09 at 102
1,160	5.125%, 8/01/22 - FSA Insured	8/09 at 102
1,220	5.125%, 8/01/23 - FSA Insured	8/09 at 102
1,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2000, Series 2000A, 5.250%, 8/01/25 - MBIA Insured	8/10 at 101
1,750	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Election of 1999, Series A, 5.250%, 8/01/24 - FGIC Insured	8/09 at 100
1,125	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 1999A,	No Opt. C

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0.000%, 7/01/21 - FGIC Insured

2,500	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured	6/10 at 102
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TAX OBLIGATION/LIMITED - 47.6%

	Anaheim Public Financing Authority, California, Subordinate Lease Revenue Bonds, Anaheim Public Improvements Project, Series 1997C:	
5,130	0.000%, 9/01/18 - FSA Insured	No Opt. C
8,000	0.000%, 9/01/21 - FSA Insured	No Opt. C
5,250	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California Substance Abuse Treatment Facility and State Prison - Corcoran II, Series 1996A, 5.250%, 1/01/21 - AMBAC Insured	1/06 at 100
3,450	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Laboratory Project, Series 1999A, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
5,000	Compton Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Projects, Series 1995A, 6.500%, 8/01/13 - FSA Insured	8/05 at 102
4,000	Contra Costa County, California, Refunding Certificates of Participation, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.500%, 11/01/22 - MBIA Insured	11/07 at 102
1,835	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/32 - AMBAC Insured	9/12 at 100
6,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility - Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	1/11 at 100
3,000	Galt Schools Joint Powers Authority, Sacramento County, California, Revenue Refunding Bonds, High School and Elementary School Facilities, Series 1997A, 5.875%, 11/01/24 - MBIA Insured	11/07 at 102
5,000	Kern County Board of Education, California, Refunding Certificates of Participation, Series 1998A, 5.200%, 5/01/28 - MBIA Insured	5/08 at 102
5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured	9/07 at 102
3,865	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A, 5.250%, 7/01/30 - FGIC Insured	7/10 at 101
1,935	Menifee Union School District, Riverside County, California, Certificates of Participation, School Project, Series 1996, 6.125%, 9/01/24 - FSA Insured	9/06 at 102

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2,690 Norwalk Community Facilities Financing Authority, Los Angeles County, California, Tax Allocation Revenue Refunding Bonds, Series 1995A, 6.000%, 9/01/15 - FSA Insured 9/05 at 102

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
Portfolio of INVESTMENTS August 31, 2003

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

TAX OBLIGATION/LIMITED (continued)		
\$ 2,780	Pittsburg Redevelopment Agency, California, Tax Allocation Refunding Bonds, Los Medanos Community Development Project, Series 2003A, 5.000%, 8/01/12 - MBIA Insured	No Opt. C
2,000	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
5,000	San Bernardino Joint Powers Financing Authority, City of San Bernardino, California, Refunding Certificates of Participation, Police Station Project, 5.500%, 9/01/20 - MBIA Insured	9/09 at 102
3,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 1999, 5.500%, 7/01/34 - FGIC Insured	7/09 at 101
1,930	Santa Margarita/Dana Point Authority, Orange County, California, Revenue Bonds Refinancing, Improvement Districts 1, 2, 2A and 8, Series 1994A, 7.250%, 8/01/05 - MBIA Insured	No Opt. C
3,000	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Foothill Area, Series 1994C: 8.000%, 8/15/08 - FGIC Insured	No Opt. C
6,830	8.000%, 8/15/09 - FGIC Insured	No Opt. C
5,450	Visalia, California, Refunding Certificates of Participation, Motor Vehicle License Fee Enhancement, Series 1996A, 5.375%, 12/01/26 - MBIA Insured	12/06 at 102

TRANSPORTATION - 4.8%		
6,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/18 - MBIA Insured	1/10 at 65
1,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100

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5,000	San Francisco City and County Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series , Issue 27A, 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100

U.S. GUARANTEED - 20.5%		
3,425	Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured	9/06 at 102
4,485	Alameda County, California, Certificates of Participation Refunding, Santa Rita Jail Project, Series 1993, 5.700%, 12/01/14 (Pre-refunded to 12/01/03) - MBIA Insured	12/03 at 102
3,000	Central Unified School District, Fresno County, California, General Obligation Bonds, Election of 1992, Series 1993, 5.625%, 3/01/18 - AMBAC Insured	9/03 at 102
3,000	Escondido Union High School District, San Diego County, California, General Obligation Bonds, Election of 1996, Series 1996, 5.700%, 11/01/10 - MBIA Insured	11/06 at 102
4,320	Riverside County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1987B, 8.625%, 5/01/16 (Alternative Minimum Tax)	No Opt. C
1,850	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2000A, 5.750%, 7/01/18 (Pre-refunded to 7/01/09) - FGIC Insured	7/09 at 102
3,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 1996J, 5.600%, 8/15/24 (Pre-refunded to 8/15/06) - AMBAC Insured	8/06 at 102
9,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series, Issue 8B, 6.100%, 5/01/20 (Pre-refunded to 5/01/04) - FGIC Insured	5/04 at 101
1,450	Torrance, California, Hospital Revenue Bonds, Little Company of Mary Hospital, Series 1985A, 7.100%, 12/01/15 (Pre-refunded to 12/01/05)	12/05 at 100

UTILITIES - 9.8%		
3,740	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999B, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
3,215	Modesto Irrigation District, California, Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/15 - MBIA Insured	10/06 at 102
3,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101

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

	UTILITIES (continued)	
\$ 1,790	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
3,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/13 - MBIA Insured	No Opt. C
1,950	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.250%, 8/01/27 (Alternative Minimum Tax) - AMBAC Insured	8/12 at 100

	WATER AND SEWER - 18.9%	
3,530	Castaic Lake Water Agency, California, Revenue Refunding Certificates of Participation, Water System Improvement Projects, Series 1994A, 8.000%, 8/01/04 - MBIA Insured	No Opt. C
2,975	Chino Basin Regional Financing Authority, California, Revenue Bonds, Chino Basin Municipal Water District Sewer System Project, Series 1994, 6.000%, 8/01/16 - AMBAC Insured	8/04 at 102
12,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 (DD, settling 9/02/03) - FGIC Insured	8/13 at 100
2,775	Pomona Public Financing Authority, California, Revenue Bonds, Water Facilities Project, Series 1999AC, 5.500%, 5/01/29 - FGIC Insured	5/09 at 101
1,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2000A, Sacramento Regional County Sanitation District, 5.500%, 12/01/20 - AMBAC Insured	12/10 at 101
2,000	South San Joaquin Irrigation District, San Joaquin County, California, Revenue Refunding Certificates of Participation, Series 1993, 5.500%, 1/01/15 - AMBAC Insured	1/04 at 102
5,410	Tulare, California, Sewer Revenue Bonds, Series 1996, 5.750%, 11/15/21 - MBIA Insured	11/06 at 102
	Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:	
2,010	5.000%, 10/01/28 (WI, settling 9/10/03) - FGIC Insured	10/13 at 100
2,530	5.000%, 10/01/33 (WI, settling 9/10/03) - FGIC Insured	10/13 at 100

\$ 286,700	Total Long-Term Investments (cost \$267,897,010) - 153.2%	
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Other Assets Less Liabilities - (1.9)%

 Preferred Shares, at Liquidation Value - (51.3)%

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

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

(DD) Security purchased on a delayed delivery basis.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen California Premium Income Municipal Fund (NCU)
 Portfolio of
 INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 5.3%	
\$ 1,500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
3,910	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 2.0%	
1,500	University of California, Revenue Bonds, Multiple Purpose	5/13 at 100

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Projects, Series 2003A, 5.125%, 5/15/17 (WI, settling
9/09/03) - AMBAC Insured

HEALTHCARE - 23.8%		
1,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
5,150	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	11/03 at 102
1,500	California Infrastructure and Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance I-LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,185	California Statewide Community Development Authority, Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/15	2/04 at 101
8,100	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A, 6.000%, 12/01/06	12/03 at 102

HOUSING/MULTIFAMILY - 16.2%		
2,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.250%, 5/15/25 (Mandatory put 5/15/13)	7/08 at 101
6,205	Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Refunding Bonds, Angelus Plaza Project, Series 1995A, 7.400%, 6/15/10	6/05 at 105
3,815	Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Alternative Minimum Tax) (Mandatory put 8/01/09)	8/07 at 102

HOUSING/SINGLE FAMILY - 5.8%		
1,520	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 (Alternative Minimum Tax) - MBIA Insured	2/07 at 102
350	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1994A, 6.550%, 8/01/26	8/04 at 102
1,000	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1994F-3, 6.100%, 8/01/15 (Alternative Minimum	8/05 at 102

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	Tax) - MBIA Insured	
1,085	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1997B, 6.000%, 8/01/16 (Alternative Minimum Tax) - MBIA Insured	2/07 at 102
435	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1996C, 7.500%, 8/01/27 (Alternative Minimum Tax)	No Opt. C

TAX OBLIGATION/GENERAL - 18.1%

4,000	State of California, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)	6/04 at 101
1,750	State of California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/32	4/12 at 100
1,055	State of California, General Obligation Bonds, Series 2003: 5.250%, 2/01/21	8/13 at 100
2,000	5.000%, 2/01/33	8/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)

\$	2,250	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
	3,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103

TAX OBLIGATION/LIMITED - 40.3%

	985	Beverly Hills Public Financing Authority, California, Lease Revenue Refunding Bonds, Series 2003A, 5.250%, 6/01/15 - MBIA Insured	6/13 at 100
	5,920	State Public Works Board of the State of California, Lease Revenue Bonds, Department of Veterans Affairs of the State of California, Southern California Veterans Home - Chula Vista Facility, 1999 Series A, 5.600%, 11/01/19 - AMBAC Insured	11/09 at 101
	2,345	Carlsbad, California, Limited Obligation Improvement Bonds, Assessment District 96-1, Series 1998, 5.500%, 9/02/28	9/03 at 101

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3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 - MBIA Insured	8/11 at 100
2,030	Los Angeles Community Redevelopment Agency, California, Tax Allocation Multifamily Housing Bonds, Grand Central Square Project, Series 1993A, 5.750%, 12/01/13 (Alternative Minimum Tax)	12/03 at 102
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
1,000	Poway Community Facilities District 88-1, California, Special Tax Refunding Bonds, Parkway Business Centre, Series 1998, 6.500%, 8/15/09	8/08 at 102
6,570	Sacramento City Finance Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. C
	San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998:	
1,500	5.800%, 9/01/18	9/08 at 101
1,000	5.800%, 9/01/27	9/08 at 101
2,050	Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured	12/11 at 102
2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29	3/09 at 102

TRANSPORTATION - 12.4%

3,000	California Infrastructure and Economic Development Bank, Revenue Bonds, Bay Area Toll Bridges, First Lien, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
2,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
2,750	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series, Issue 5, 6.500%, 5/01/24 (Alternative Minimum Tax) - FGIC Insured	5/04 at 102
2,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series, Issue 10A, 5.700%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 102

U.S. GUARANTEED - 5.1%

3,500	Puerto Rico Commonwealth, Public Improvement General Obligation Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
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UTILITIES - 12.2%

1,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Southern California Edison Company, Series 1992B, 6.400%, 12/01/24 (Alternative Minimum Tax) - FGIC Insured	12/03 at 101
2,250	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101

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Nuveen California Premium Income Municipal Fund (NCU) (continued)
Portfolio of INVESTMENTS August 31, 2003

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