

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
May 06, 2004

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

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: August 31  
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Date of reporting period: February 29, 2004  
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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

SEMIANNUAL REPORT February 29, 2004

NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND, INC.  
NPC

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

NUVEEN CALIFORNIA PREMIUM INCOME MUNICIPAL FUND  
NCU

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NAC

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NVX

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NZH

NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NKL

NUVEEN INSURED CALIFORNIA TAX-FREE ADVANTAGE MUNICIPAL FUND  
NKX

Photo of: Man holding up small boy.

Photo of: 2 women with 2 girls looking at seashells.

DEPENDABLE,  
TAX-FREE INCOME  
BECAUSE  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

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FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

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.

Registering is easy and only takes a few minutes (see instructions at right).

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

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FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 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.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Timothy R. Schwertfeger  
Chairman of the Board

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Photo of: Timothy R. Schwertfeger

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear  
SHAREHOLDER

By coincidence, this letter is dated April 15 - the one day every year when the value of tax-free income may be the most obvious.

So on this date in particular, I am very pleased to report that for the period ended February 29, 2004, your Nuveen California Fund continued to provide you with attractive monthly tax-free income.

While tax-free income always is welcome, many of you may have begun to wonder whether interest rates will rise, and whether that possibility should cause you to adjust your holdings of tax-free municipal bond investments. We believe that these are questions that should be thought through with a clear focus on your long-term financial goals and not on day-to-day market movements. By maintaining a carefully balanced portfolio with the help of a trusted investment professional, you may be able to reduce your overall investment risk over the long-term, and give yourself a better chance to meet your ultimate financial goals. We think that municipal bond investments like your Nuveen Fund can be important building blocks in a well-balanced portfolio - not only on April 15, but on every other day of the year as well.

As you read through this report, please don't skip the inside front cover. I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

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

April 15, 2004

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

Portfolio Managers'  
COMMENTS

Portfolio managers Tom O'Shaughnessy and Scott Romans review national and state

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economic and market conditions, key investment strategies, and the six-month performance of the Funds. With 21 years of experience at Nuveen, Tom has managed NPC and NCL since January 2003. Scott, who joined Nuveen in 2000, also assumed portfolio management responsibility for the remaining six Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE REPORTING PERIOD ENDED FEBRUARY 29, 2004?

During this reporting period, the greatest influences on the national economy and the municipal market continued to be historically low interest rates, little movement in the reported rate of inflation, and growing evidence of economic improvement. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy helped to spur economic growth of 4.1% (annualized) in the fourth quarter of 2003, bringing the growth in the gross domestic product (GDP) for all of 2003 to a solid 3.1%. Over the six-month reporting period, inflation remained under control, with the increase in the core CPI averaging 1.2% year-over-year.

In this generally favorable environment, many municipal bonds performed well during the six months ended February 29, 2004. Although municipal supply nationally in 2003 reached \$382.7 billion, breaking the record set in 2002, issuance slowed somewhat during the last half of 2003. Tighter supply continued into the first two months of 2004, with national issuance totaling \$42.5 billion, a decrease of 26% from January-February 2003. For the entire six-month period ended February 2004, we saw \$26 billion less in new bonds coming to market than in the preceding six months.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

Despite a period of enormous political and financial uncertainty, California generally managed to track the national economic recovery over the six months ended February 29, 2004. While the state economy remained hindered by the slow recovery of the technology sector, a strong housing market helped to fuel growth in construction, financial services (driven by demand for mortgage financing), and consumer spending. Increased defense spending also had positive implications for the state's aerospace industry. In addition, California's \$100 billion export industry, covering agricultural, computer, and electronic products, was aided by the decline in the U.S. dollar. In general, the Bay Area and Silicon Valley remained the weakest areas in the aftermath of the technology downturn, while other parts of the state, especially Riverside County in southern California, showed stronger economic growth. Although the state continued to lose jobs in the government, manufacturing, and business services sectors, the educational and health services, the leisure and hospitality and construction industries all experienced recent gains.

Following the October 2003 governor's recall election, attention turned to developing potential solutions to the state's fiscal crisis. Legal challenges to two bond proposals (\$1.9 billion in pension obligation bonds and \$10.7 billion in fiscal recovery bonds) caused both Moody's and Fitch to downgrade California's general obligation debt to Baal/BBB from A3/A in December 2003. Standard & Poor's, which had downgraded the state in July 2003, kept its rating at BBB, and all three agencies maintained negative outlooks for the state. In January 2004, the governor proposed a \$79 billion

budget for fiscal 2005. The budget proposal avoids tax increases and includes expenditure cuts and spending deferrals, among other measures. To take effect,

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this budget must be passed by a two-thirds legislative majority before June 30, 2004. We believe a punctual budget agreement would send a strong positive signal to investors, facilitate the issuance of future bonds at more cost-effective yields for the state, and strengthen California's credit outlook.

On March 2, 2004 (following the close of this reporting period), California voters approved the issuance of \$15 billion in economic recovery bonds (ERBs) as well as a resolution calling for future limits on spending and borrowing. Moody's and S&P subsequently revised their outlooks for California to stable and positive, respectively.

California continued to rank as the nation's largest issuer of municipal bonds, with \$57.9 billion in new bonds in 2003, up 18% over 2002. In the first two months of 2004, however, supply fell 57% from January-February 2003 levels, as state issuance totaled \$5.4 billion. This decline was due primarily to a delay in some issuance as issuing authorities waited for the outcome of the March 2004 referenda.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED FEBRUARY 29, 2004?

Over this reporting period, our major focus continued to be on careful management of the Funds' durations<sup>1</sup> as a way to mitigate some of the inherent interest rate risk within each Fund's portfolio and better position each Fund for potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk. Overall, we were able to shorten the durations of all of these Funds during the course of the six-month period.

As noted earlier, the supply of new issue municipal bonds in California began to soften during the course of this six-month reporting period. This presented some challenges in finding securities that we believed had the potential to add value and carried the types of structures and features we prefer. The supply of attractive insured bonds was particularly tight at times, which meant there were occasional periods in managing NPC, NCL, NKL and NKX when it took a little longer than normal to make a desired purchase.

For NCU, NAC, NVX and NZH, one of our strategies over the longer term has centered on purchasing and selling California general obligation bonds (GOs) to take advantage of general market moves. In February 2004, we bought part of the \$2 billion issuance of state GOs for each of these four Funds, with the goal of modestly increasing their GO holdings. As the state continues to work its way out of its current credit problems, we anticipate that the yield spreads on these bonds relative to national AAA credits with similar maturities may narrow. If this occurs, it may provide us with the opportunity to sell some of these GO holdings at attractive prices in the future.

In NCU, NAC, NVX and NZH, we also continued to purchase both investment-grade and smaller, unrated land-secured offerings. In our opinion, the market prices did not reflect our assessment of the actual risks of holding these securities, resulting in some opportunities to buy bonds we considered to be undervalued. Two such additions to NAC, NVX and NZH during this six-month period were issues by the Capistrano Unified School District on behalf of the Talega development, and by the Patterson Community Facilities District. On the other side, in September 2003 our research indicated a weakening credit picture for bonds issued for the Sacramento-Yolo Port District, and we were able to close out NVX's \$3.84 million position in that credit shortly before the issue was downgraded.

In NPC and NCL, we focused on taking advantage of some of the beneficial tax

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positions within both Funds. NCL, in particular, had a large amount of tax loss carryforward, which over time can

1 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.

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serve to offset realized capital gains within the portfolio.

### HOW DID THE FUNDS PERFORM?

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

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 2/29/04

(6-mo. cumulative, all others annualized)

Uninsured Funds	6-Mo.	1-yr.	5-Yr.	10-Yr.
NCU	12.14%	9.63%	6.97%	7.00%
NAC	11.54%	10.39%	--	--
NVX	11.81%	9.97%	--	--
NZH	12.99%	10.87%	--	--
Lehman Brothers CA Tax-Exempt Municipal Bond Index <sup>2</sup>	6.97%	6.17%	5.85%	6.40%
Lipper CA Municipal Debt Funds category average <sup>3</sup>	11.51%	9.11%	6.32%	6.67%
Insured Funds	6-Mo.	1-yr.	5-Yr.	10-Yr.
NPC	10.46%	9.07%	6.55%	7.08%
NCL	10.44%	9.12%	6.90%	6.99%
NKL	12.73%	10.38%	--	--
NKX	13.17%	11.12%	--	--
Lehman Brothers CA Insured Tax-Exempt Municipal Bond Index <sup>2</sup>	7.05%	6.53%	6.12%	6.55%
Lipper CA Insured				

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Municipal Debt Funds  
category average<sup>3</sup> 11.14% 8.91% 6.26% 6.77%

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Past performance is not predictive of future results.

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

For the six months ended February 29, 2004, the total returns of all eight of the Funds in this report outperformed their respective Lehman Brothers California Municipal Bond benchmarks. The use of leverage was the primary factor that influenced the Funds'six-month returns relative to these unmanaged, unleveraged indexes. While leveraging can add volatility to net asset value and share price, this strategy can also provide opportunities for additional income and total return for common shareholders during periods of low or falling interest rates, which was the case during this relatively short reporting period.

The Funds' total return performances during this period, when compared with each other, also were influenced by their durations. Generally, the longer the duration of a Fund, the more its value will be affected by changes in prevailing interest rates. Over this six-month reporting period, interest rates generally declined which caused bond prices to rise and helped enhance the Funds' cumulative returns. Among the Funds shown in this report, the best performers over the reporting period were the ones with the longest durations as of February 29, 2004.

In addition to leverage and duration, NCU, NAC, NVX, NZH, NKL and NKX all held bonds backed by revenues from the 1998 master tobacco settlement agreement. Recently, in the wake of some favorable legal developments, the market took a more optimistic view of these securities. As a result, over the six-month reporting period, tobacco bonds generally appreciated and made strong contributions to these Fund's returns.

Looking at other factors that affected each Fund's performance over the reporting period, NCU was helped by its water and sewer bond holdings. NAC benefited from its allocation to non-rated, land-secured offerings, but saw some of its multifamily housing bonds trail the general market. NVX and NZH had good performance from their toll road holdings, although NVX's allocation to multifamily housing bonds constrained its performance since this sector did not do as well as many others over this reporting period.

Among the insured Funds, NPC and NCL benefited from the generally strong performance of insured California bonds over a period of budget and political uncertainty and generally falling interest rates. NKL and NKX took advantage of their ability to invest up to 20% of their assets in uninsured, investment-grade quality bonds to enhance their returns over the reporting period. In particular, NKL was helped by the performance of some of its multifamily housing bonds, while NKX benefited

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

3 The Lipper California Municipal Debt Funds category average is calculated using all the California leveraged and unleveraged closed-end exchange-traded funds in the Lipper peer group for the respective periods. The Lipper California Insured Municipal Debt Funds category average is



calculated using all the insured California leveraged and unleveraged closed-end exchange-traded funds in the Lipper peer group for the respective periods. Fund and Lipper returns assume reinvestment of dividends.

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from rising prices among some of its water and sewer bonds.

#### WHAT ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels, the dividend-paying capabilities of these Funds benefited from their leveraged structure over the six months ended February 2004. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively low dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this six-month period, continued low short-term rates enabled us to increase the dividends of NPC, NAC and NVX. Leverage also helped to support the dividends of NCL and NCU, both of which had offered shareholders 45 consecutive months of steady or increasing dividends as of February 29, 2004. NZH, NKL and NKX, which were introduced in late 2001 and 2002, each have continued to provide stable, attractive dividends since their inceptions.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 29, 2004, all of the Funds in this report except NKX had positive UNII.

As of February 29, 2004, all eight Funds were trading at share price discounts to their net asset values (see charts on individual Performance Overview pages).

#### HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF FEBRUARY 29, 2004?

We believed that, given the current geopolitical and economic climate, maintaining strong credit quality was a vital requirement. NPC and NCL continued to be 100% invested in insured and/or U.S. guaranteed securities. NKL and NKX, which are allowed to invest up to 20% of their assets in uninsured, investment-grade quality securities, held 80% and 82% of their portfolios, respectively, in insured bonds as of February 29, 2004. The other Funds also offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 63% in NAC to 67% in NCU and NZH, and 71% in NVX. At the same time, NCU, NVX and NZH had modest increases in their holdings rated BBB or lower over the course of the reporting period, due in part to the downgrade of California general obligation bonds by Moody's in December 2003.

As of February 29, 2004, potential call exposure during 2004-2005 ranged from zero in NKL and NKX to 1% in NVX, 2% in NAC and NZH, and 8% in NPC and NCL. NCU, which marked its ten-year anniversary in mid-2003, faces potential calls on 19%

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of its portfolio over this period as the Fund continues to work its way through a period typically associated with increased call exposure. The actual number of bond calls in all of these Funds will depend largely on market interest rates.

In general, we believe that these Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for portfolio diversification. In our opinion, the 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 February 29, 2004

NPC

#### Pie Chart:

##### CREDIT QUALITY

Insured	78%
Insured and U.S. Guaranteed	3%
U.S. Guaranteed	19%

#### PORTFOLIO SNAPSHOT

Share Price	\$16.22
Common Share Net Asset Value	\$16.68
Premium/(Discount) to NAV	-2.76%
Market Yield	5.70%
Taxable-Equivalent Yield <sup>1</sup>	8.70%
Net Assets Applicable to Common Shares (\$000)	\$107,420
Average Effective Maturity (Years)	18.89
Leverage-Adjusted Duration	8.49

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

	ON SHARE PRICE	ON NAV
1-Year	9.18%	9.07%
5-Year	5.99%	6.55%
10-Year	7.38%	7.08%

TOP FIVE SECTORS (as a % of total investments)

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Tax Obligation/General	25%
U.S. Guaranteed	22%
Water and Sewer	18%
Utilities	12%
Tax Obligation/Limited	10%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.077
Jan	0.077
Feb	0.077

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	15.07
	15.02
	15.16
	15.2
	15.04
	15.35
	15.36
	15.3

	15.32
	15.44
	15.39
	15.75
	15.79
	15.72
	15.64
	15.88
	16.07
	16.12
	16.31
	16.42
	16.09
	16.06
	16.21
	16.09
	16.27
2/29/04	16.22

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0615 per share.

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Nuveen Insured California Premium Income Municipal Fund 2, Inc.

Performance

OVERVIEW As of February 29, 2004

NCL

Pie Chart:

CREDIT QUALITY

Insured	95%
Insured and U.S. Guaranteed	3%
U.S. Guaranteed	2%

PORTFOLIO SNAPSHOT

Share Price	\$15.55
Common Share Net Asset Value	\$15.65
Premium/(Discount) to NAV	-0.64%
Market Yield	5.86%
Taxable-Equivalent Yield <sup>1</sup>	8.95%
Net Assets Applicable to Common Shares (\$000)	\$198,683

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Average Effective Maturity (Years)	19.54
Leverage-Adjusted Duration	7.88

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

	ON SHARE PRICE	ON NAV
1-Year	10.07%	9.12%
5-Year	6.37%	6.90%
10-Year	7.74%	6.99%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	31%
Tax Obligation/General	19%
Water and Sewer	14%
Education and Civic Organizations	11%
Utilities	8%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	14.32
	14.69
	14.62
	14.74
	14.7
	14.95
	14.84
	14.92
	14.93
	15.2
	15.26
	15.19
	15.32
	15.33
	15.3
	15.33
	15.43
	15.6
	15.59
	15.53
	15.52
	15.46
	15.44
	15.51
	15.53
2/29/04	15.55

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen California Premium Income Municipal Fund

Performance

OVERVIEW As of February 29, 2004

NCU

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	59%
AA	8%

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A	7%
BBB	17%
NR	4%
BB or lower	5%

PORTFOLIO SNAPSHOT

Share Price	\$13.87
Common Share Net Asset Value	\$14.86
Premium/(Discount) to NAV	-6.66%
Market Yield	6.32%
Taxable-Equivalent Yield <sup>1</sup>	9.65%
Net Assets Applicable to Common Shares (\$000)	\$85,810
Average Effective Maturity (Years)	17.92
Leverage-Adjusted Duration	10.28

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

	ON SHARE PRICE	ON NAV
1-Year	10.76%	9.63%
5-Year	5.58%	6.97%
10-Year	7.06%	7.00%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	32%
Tax Obligation/General	14%
Healthcare	14%
Water and Sewer	10%
Utilities	8%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.073
Apr	0.073
May	0.073
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.073
Oct	0.073
Nov	0.073

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Dec	0.073
Jan	0.073
Feb	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	13.02
	13.02
	13.18
	13.19
	13.31
	13.45
	13.43
	13.28
	13.35
	13.57
	13.65
	13.65
	13.69
	13.66
	13.64
	13.6
	13.61
	13.62
	13.71
	13.8
	13.87
	13.77
	13.78
	13.77
	13.84
2/29/04	13.87

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%.



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For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen California Dividend Advantage Municipal Fund

Performance

OVERVIEW As of February 29, 2004

NAC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	56%
AA	7%
A	12%
BBB	17%
NR	8%

PORTFOLIO SNAPSHOT

Share Price	\$15.25
Common Share Net Asset Value	\$16.02
Premium/(Discount) to NAV	-4.81%
Market Yield	6.45%
Taxable-Equivalent Yield <sup>1</sup>	9.85%
Net Assets Applicable to Common Shares (\$000)	\$375,070
Average Effective Maturity (Years)	19.37
Leverage-Adjusted Duration	8.84

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

	ON SHARE PRICE	ON NAV
1-Year	15.31%	10.39%
Since Inception	6.66%	8.66%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	26%
Tax Obligation/General	14%
Transportation	14%

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Healthcare	9%
Utilities	9%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.08
Apr	0.08
May	0.08
Jun	0.08
Jul	0.08
Aug	0.08
Sep	0.081
Oct	0.081
Nov	0.081
Dec	0.082
Jan	0.082
Feb	0.082

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	14.3
	14.48
	14.56
	14.68
	14.75
	14.74
	14.54
	14.52
	14.7
	14.88
	14.82
	14.72
	14.97
	15.13
	15.13
	15.33
	15.21
	15.29
	15.33

	15.29
	15.46
	15.13
	15.2
	15.17
	15.14
2/29/04	15.25

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen California Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of February 29, 2004

NVX

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	69%
A	7%
BBB	17%
NR	7%

PORTFOLIO SNAPSHOT

Share Price	\$14.32
Common Share Net Asset Value	\$15.40
Premium/(Discount) to NAV	-7.01%
Market Yield	6.37%
Taxable-Equivalent Yield <sup>1</sup>	9.73%
Net Assets Applicable to Common Shares (\$000)	\$227,745
Average Effective Maturity (Years)	19.68
Leverage-Adjusted Duration	9.79

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

	ON SHARE PRICE	ON NAV
1-Year	12.37%	9.97%

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Since Inception 4.61% 8.70%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	31%
Tax Obligation/General	20%
Education and Civic Organizations	13%
Water and Sewer	8%
Housing/Multifamily	7%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.074
Apr	0.074
May	0.074
Jun	0.075
Jul	0.075
Aug	0.075
Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.076
Jan	0.076
Feb	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	13.03
	13.4
	13.19
	13.17
	13.24
	13.52
	13.5
	13.55
	13.72
	13.8
	13.59
	13.65
	13.74

	13.97
	14
	13.82
	14.1
	14.18
	14.01
	14.05
	14.02
	14.02
	14.2
	14.26
	14.28
	14.11
	14.31
	14.3
	14.2
2/29/04	14.32

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen California Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of February 29, 2004

NZH

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	66%
AA	1%
A	8%
BBB	18%
NR	7%

PORTFOLIO SNAPSHOT

Share Price	\$13.70
Common Share Net Asset Value	\$15.05
Premium/(Discount) to NAV	-8.97%
Market Yield	6.31%
Taxable-Equivalent Yield <sup>1</sup>	9.63%
Net Assets Applicable to Common Shares (\$000)	\$362,820

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Average Effective Maturity (Years)	19.24
Leverage-Adjusted Duration	10.55

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

	ON SHARE PRICE	ON NAV
1-Year	11.16%	10.87%
Since Inception	2.40%	8.17%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	33%
Tax Obligation/General	20%
Water and Sewer	8%
Utilities	8%
Healthcare	8%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	12.71
	12.87
	12.85
	13.11
	13.2
	13.17
	13.1
	13.12
	13.13
	13.29
	13.41
	13.54
	13.4
	13.62
	13.55
	13.43
	13.32
	13.31
	13.5
	13.74
	13.71
	13.51
	13.69
	13.81
	13.61
2/29/04	13.7

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Insured California Dividend Advantage Municipal Fund

Performance

OVERVIEW As of February 29, 2004

NKL

Pie Chart:

CREDIT QUALITY

Insured	80%
AAA (uninsured)	1%
AA (uninsured)	3%
A (uninsured)	5%
BBB (uninsured)	11%

PORTFOLIO SNAPSHOT

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Share Price	\$15.16
Common Share Net Asset Value	\$15.85
Premium/(Discount) to NAV	-4.35%
Market Yield	6.02%
Taxable-Equivalent Yield <sup>1</sup>	9.19%
Net Assets Applicable to Common Shares (\$000)	\$241,880
Average Effective Maturity (Years)	21.55
Leverage-Adjusted Duration	10.07

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

	ON SHARE PRICE	ON NAV
1-Year	10.78%	10.38%
Since Inception	7.26%	12.17%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	28%
Tax Obligation/General	27%
Utilities	14%
Water and Sewer	11%
Education and Civic Organizations	6%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	14
	14.55
	14.26
	14.35
	14.42
	14.47
	14.32
	14.36
	14.51
	14.84
	14.75
	14.65
	14.8
	14.6
	14.74
	14.74
	14.6
	14.75
	14.83
	14.97
	14.96
	14.76
	14.9
	14.97
	15
2/29/04	15.16

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.1252 per share.

Nuveen Insured California Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of February 29, 2004

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NKX

Pie Chart:

CREDIT QUALITY	
Insured	82%
A (uninsured)	5%
BBB (uninsured)	13%

PORTFOLIO SNAPSHOT

Share Price	\$15.04
Common Share Net Asset Value	\$15.13
Premium/(Discount) to NAV	-0.59%
Market Yield	6.02%
Taxable-Equivalent Yield <sup>1</sup>	9.19%
Net Assets Applicable to Common Shares (\$000)	\$88,974
Average Effective Maturity (Years)	21.81
Leverage-Adjusted Duration	10.39

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

	ON SHARE PRICE	ON NAV
1-Year	9.62%	11.12%
Since Inception	6.07%	10.47%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	32%
Tax Obligation/Limited	30%
Healthcare	12%
Transportation	9%
Water and Sewer	8%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.0755
Apr	0.0755
May	0.0755
Jun	0.0755
Jul	0.0755
Aug	0.0755
Sep	0.0755

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Oct	0.0755
Nov	0.0755
Dec	0.0755
Jan	0.0755
Feb	0.0755

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	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
	13.85
	13.56
	13.64
	14.2
	14.15
	14.02
	14.64
	14.35
	14.37
	14.26
	14.55
	14.66
	14.42
	14.56
	14.48
	14.1
	14.07
	14
	14.07
	14.55
	14.74
	15
	14.89
	14.97
	14.8
	14.94
2/29/04	15.04

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Shareholder  
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois, on November 17, 2003.

	NPC		NCL	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
William E. Bennett				
For	5,822,643	--	11,840,525	--
Withhold	72,948	--	92,030	--
Total	5,895,591	--	11,932,555	--
=====				
Robert P. Bremner				
For	5,827,310	--	11,842,695	--
Withhold	68,281	--	89,860	--
Total	5,895,591	--	11,932,555	--
=====				
Lawrence H. Brown				
For	5,825,593	--	11,842,895	--
Withhold	69,998	--	89,660	--
Total	5,895,591	--	11,932,555	--
=====				
Jack B. Evans				
For	5,827,093	--	11,841,295	--
Withhold	68,498	--	91,260	--
Total	5,895,591	--	11,932,555	--
=====				
Anne E. Impellizzeri				
For	5,826,410	--	11,841,995	--
Withhold	69,181	--	90,560	--
Total	5,895,591	--	11,932,555	--
=====				
William L. Kissick				
For	5,827,410	--	11,841,995	--
Withhold	68,181	--	90,560	--
Total	5,895,591	--	11,932,555	--
=====				
Thomas E. Leafstrand				
For	5,826,193	--	11,842,595	--
Withhold	69,398	--	89,960	--
Total	5,895,591	--	11,932,555	--

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=====				
Peter R. Sawers				
For	5,825,193	--	11,842,595	--
Withhold	70,398	--	89,960	--
-----				
Total	5,895,591	--	11,932,555	--
=====				

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	NPC		NCL	
-----				
APPROVAL OF THE BOARD MEMBERS				
WAS REACHED AS FOLLOWS: (CONTINUED)				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
William J. Schneider				
For	--	1,711	--	3,331
Withhold	--	4	--	7
-----				
Total	--	1,715	--	3,338
=====				
Timothy R. Schwertfeger				
For	--	1,711	--	3,331
Withhold	--	4	--	7
-----				
Total	--	1,715	--	3,338
=====				
Judith M. Stockdale				
For	5,823,310	--	11,841,695	--
Withhold	72,281	--	90,860	--
-----				
Total	5,895,591	--	11,932,555	--
=====				
Sheila W. Wellington				
For	5,823,410	--	11,840,995	--
Withhold	72,181	--	91,560	--
-----				
Total	5,895,591	--	11,932,555	--
=====				

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Shareholder  
MEETING REPORT (continued)

NAC

NVX

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APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
William E. Bennett				
For	22,471,003	--	14,392,024	--
Withhold	146,371	--	87,046	--
Total	22,617,374	--	14,479,070	--
=====				
Robert P. Bremner				
For	22,475,129	--	14,399,117	--
Withhold	142,245	--	79,953	--
Total	22,617,374	--	14,479,070	--
=====				
Lawrence H. Brown				
For	22,475,937	--	14,397,091	--
Withhold	141,437	--	81,979	--
Total	22,617,374	--	14,479,070	--
=====				
Jack B. Evans				
For	22,459,337	--	14,394,917	--
Withhold	158,037	--	84,153	--
Total	22,617,374	--	14,479,070	--
=====				
Anne E. Impellizzeri				
For	22,475,379	--	14,397,412	--
Withhold	141,995	--	81,658	--
Total	22,617,374	--	14,479,070	--
=====				
William L. Kissick				
For	22,474,079	--	14,320,231	--
Withhold	143,295	--	158,839	--
Total	22,617,374	--	14,479,070	--
=====				
Thomas E. Leafstrand				
For	22,473,379	--	14,398,096	--
Withhold	143,995	--	80,974	--
Total	22,617,374	--	14,479,070	--
=====				
Peter R. Sawers				
For	22,456,079	--	14,393,896	--
Withhold	161,295	--	85,174	--
Total	22,617,374	--	14,479,070	--
=====				

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	NAC		NVX	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: (CONTINUED)				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
William J. Schneider				
For	--	6,435	--	4,038
Withhold	--	77	--	8
Total	--	6,512	--	4,046
Timothy R. Schwertfeger				
For	--	6,435	--	4,017
Withhold	--	77	--	29
Total	--	6,512	--	4,046
Judith M. Stockdale				
For	22,462,479	--	14,378,621	--
Withhold	154,895	--	100,449	--
Total	22,617,374	--	14,479,070	--
Sheila W. Wellington				
For	22,456,729	--	14,372,916	--
Withhold	160,645	--	106,154	--
Total	22,617,374	--	14,479,070	--

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Shareholder  
MEETING REPORT (continued)

	NKL	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
William E. Bennett		
For	14,978,316	--
Withhold	96,605	--

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Total	15,074,921	--
Robert P. Bremner		
For	14,979,491	--
Withhold	95,430	--
Total	15,074,921	--
Lawrence H. Brown		
For	14,978,866	--
Withhold	96,055	--
Total	15,074,921	--
Jack B. Evans		
For	14,981,166	--
Withhold	93,755	--
Total	15,074,921	--
Anne E. Impellizzeri		
For	14,979,866	--
Withhold	95,055	--
Total	15,074,921	--
William L. Kissick		
For	14,978,533	--
Withhold	96,388	--
Total	15,074,921	--
Thomas E. Leafstrand		
For	14,979,533	--
Withhold	95,388	--
Total	15,074,921	--
Peter R. Sawers		
For	14,979,866	--
Withhold	95,055	--
Total	15,074,921	--

NKL

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: (CONTINUED)

Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
--	--



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William J. Schneider		
For	--	4,546
Withhold	--	30
-----		
Total	--	4,576
=====		
Timothy R. Schwertfeger		
For	--	4,546
Withhold	--	30
-----		
Total	--	4,576
=====		
Judith M. Stockdale		
For	14,979,866	--
Withhold	95,055	--
-----		
Total	15,074,921	--
=====		
Sheila W. Wellington		
For	14,965,358	--
Withhold	109,563	--
-----		
Total	15,074,921	--
=====		

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)  
 Portfolio of  
 INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 11.2%	
\$ 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, Cal 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 2002O, 5.125%, 9/01/31 - FGIC Insured	9/10 at 101
2,350	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
-----		
	HEALTHCARE - 4.5%	
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A,	8/08 at 101

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5.375%, 8/15/30 - MBIA Insured

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
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HOUSING/MULTIFAMILY - 1.9%

1,000	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Bonds, Civic Center Drive Apartments Project, Series 1999A, 5.800%, 9/01/20 (Alternative Minimum Tax) - FSA Insured	9/09 at 100
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980	Los Angeles, California, FHA-Insured Section 8 Revenue Refunding Mortgage Loan Bonds, Series 1993A, 6.300%, 1/01/25 - MBIA Insured	7/04 at 100
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HOUSING/SINGLE FAMILY - 0.5%

545	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
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TAX OBLIGATION/GENERAL - 35.0%

	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	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
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3,570	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/17 - AMBAC Insured	2/14 at 100
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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
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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
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2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 1997A, 5.000%, 7/01/21 - FGIC Insured	7/08 at 102
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3,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - MBIA Insured	8/11 at 103
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San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C:

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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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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TAX OBLIGATION/LIMITED - 14.6%	
\$ 2,000	California State Public Works Board, Department of Health Services Lease Revenue Bonds, 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
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
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	U.S. GUARANTEED - 31.3%	
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)	7/06 at 101

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to 7/01/06) - AMBAC Insured

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UTILITIES - 16.3%		
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	6/04 at 101
4,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax)	6/04 at 101
3,600	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2003S, 5.000%, 11/15/13 - MBIA Insured	No Opt. C
5,000	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/33 - MBIA Insured	1/13 at 100

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WATER AND SEWER - 25.5%		
3,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured	5/04 at 102
5,500	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - 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
	Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A:	
1,400	5.000%, 2/01/19 - FGIC Insured	2/14 at 100
445	5.000%, 2/01/20 - FGIC Insured	2/14 at 100
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
	Santa Fe Springs Public Financing Authority, California, Water Revenue Bonds, Series 2003A:	
1,045	5.000%, 5/01/28 - MBIA Insured	5/13 at 100
2,310	5.000%, 5/01/33 - MBIA Insured	5/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CALL PROVISION
WATER AND SEWER (CONTINUED)		
\$ 1,345	West Basin Municipal Water District, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - MBIA Insured	8/13 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
\$ 132,935	Total Long-Term Investments (cost \$135,489,010) - 140.8%	
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Other Assets Less Liabilities - 1.1%		
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Preferred Shares, at Liquidation Value - (41.9)%		
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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: 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: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)  
 Portfolio of  
 INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CALL PROVISION
EDUCATION AND CIVIC ORGANIZATIONS - 16.9%		
\$ 2,400	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 1996: 5.750%, 9/01/21 - MBIA Insured	9/06 at 102
3,000	5.750%, 9/01/26 - MBIA Insured	9/06 at 102

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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
5,000	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 (Alternative Minimum Tax) - MBIA Insured	3/08 at 102
1,295	California Infrastructure 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
5,380	California State University, Systemwide Revenue Bonds, Series 2004A, 5.000%, 11/01/16 - FSA Insured	5/14 at 100
6,000	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A: 5.000%, 5/15/27 - AMBAC Insured	5/13 at 100
4,750	5.000%, 5/15/33 - AMBAC Insured	5/13 at 100

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HEALTHCARE - 5.1%

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

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HOUSING/MULTIFAMILY - 4.6%

4,000	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Bonds, Civic Center Drive Apartments Project, Series 1999A: 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
3,110	Los Angeles Community Redevelopment Agency, California, FNMACollateralized Multifamily Housing Revenue Refunding Bonds, Angelus Plaza Section 8 Project, Series 1995A, 7.400%, 6/15/10	6/05 at 105

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HOUSING/SINGLE FAMILY - 0.8%

1,505	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997C-2, 5.625%, 8/01/20 (Alternative Minimum Tax) - MBIA Insured	8/07 at 101
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TAX OBLIGATION/GENERAL - 27.7%		
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
2,770	Anaheim Union High School District, Orange County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/27 - MBIA Insured	8/13 at 100
485	California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.500%, 12/01/24 (Alternative Minimum Tax) - FSA Insured	6/04 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
8,900	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - MBIA Insured	2/13 at 100

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)  
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
2,500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/18 - AMBAC Insured	2/14 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:	
2,520	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

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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
1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 (WI, settling 3/04/04) - FGIC Insured	8/13 at 100
1,125	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 - FGIC Insured	No Opt. C
2,000	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 - 46.6%

	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
3,500	California Department of Transportation, Federal Highway Grant Anticipation Bonds, Series 2004A, 5.000%, 2/01/15 (WI, settling 3/10/04) - FGIC Insured	No Opt. C
3,450	California State Public Works Board, Department of Health Services Lease Revenue Bonds, 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



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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
6,000	City of Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/LIMITED (continued)		
\$ 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
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
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
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 101
2,000	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
5,000	City of San Bernardino, California, San Bernardino Joint Powers Financing Authority, Refunding Certificates of Participation, Police Station, South Valle Refundings and 201 Building Projects, 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	No Opt. C

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Districts 1, 2, 2A and 8, Series 1994A, 7.250%, 8/01/05 - MBIA  
Insured

3,000 South Orange County Public Financing Authority, California,  
Special Tax R

No Opt. C