

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
May 06, 2010

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  
-----

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: February 28  
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Date of reporting period: February 28, 2010  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]  
NUVEEN  
INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Annual Report  
February 28, 2010

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NUVEEN INSURED CALIFORNIA  
PREMIUM INCOME MUNICIPAL  
FUND, INC.  
NPC

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

-----  
NUVEEN CALIFORNIA  
PREMIUM INCOME  
MUNICIPAL FUND  
NCU

-----  
NUVEEN CALIFOR  
DIVIDEND ADVA  
MUNICIPAL FUN  
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 INSURE  
TAX-FREE ADVA  
MUNICIPAL FUN  
NKX

FEBRUARY

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[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The largest source of economic uncertainty is the potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion carried out to deal with the financial and economic crisis of 2008. Consequently, the implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

Over the last twelve months, the Nuveen leveraged municipal closed-end funds continued to make progress in refinancing their auction rate preferred shares (ARPS). By the fall of 2009, all of the Nuveen taxable closed-end Funds had completed redemption of their ARPS at par value. As of March 31, 2010, approximately 40% of the municipal ARPS issued by the Nuveen Funds also had been redeemed. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,  
/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
April 19, 2010

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Portfolio Manager's Comments

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)

PORTFOLIO MANAGER SCOTT ROMANS REVIEWS ECONOMIC AND MUNICIPAL MARKET CONDITIONS AT BOTH THE NATIONAL AND STATE LEVELS, KEY INVESTMENT STRATEGIES, AND THE TWELVE-MONTH PERFORMANCE OF THE NUVEEN CALIFORNIA MUNICIPAL FUNDS. SCOTT, WHO JOINED NUVEEN IN 2000, HAS MANAGED NCU, NAC, NVX, NZH, NKL AND NKX SINCE 2003. HE ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NPC AND NCL IN 2005.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve overall economic conditions. The Fed kept the benchmark fed funds rate in a target range of zero to 0.25% after cutting it to its record low level in December 2008. In February 2009, the federal government passed a \$787 billion economic stimulus package. At its meeting in March 2010 (after the close of this reporting period), the Fed pledged to keep the fed funds rate "exceptionally low" for an "extended period."

In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the fourth quarter of 2009, the U.S. gross domestic product (GDP), grew at an annualized rate of 5.6%, the fastest pace in six years. This was the second quarter in a row that the economy posted positive growth, following four quarters of contraction. Housing prices also provided a bright spot between May 2009 and January 2010 by recording nine consecutive months of positive returns (on a seasonally adjusted basis) after three years of decline. At the same time, inflation remained relatively tame, as the Consumer Price Index (CPI) rose 2.1%. The core CPI (which excludes food and energy) rose 1.3% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. Since the recession began in December 2007, the U.S. economy has lost a total of 8.4

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

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million jobs, the biggest decline since the Great Depression. While labor markets remained weak, recent months saw a slight improvement. As of February 2010, the national unemployment rate was 9.7%, up from 8.2% in February 2009 but down from the 26-year high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the security's interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. Between April 2009 and the end of this reporting period, taxable Build America Bonds issuance totaled \$78.2 billion, accounting for 20% of new bonds issued in the municipal market during that time. Over the twelve months ended February 28, 2010, municipal bond issuance nationwide--both tax-exempt and taxable--totaled \$423.1 billion, an increase of 7.3% compared with the twelve-month period ended February 28, 2009. Demand for tax-exempt bonds remained strong during this period and, combined with lower tax-exempt supply, provided support for municipal bond prices.

#### HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN CALIFORNIA DURING THIS PERIOD?

California continued to struggle to emerge from a deep recession, which was driven in part by the severe correction in the state's housing market. As of February 2010, California's unemployment rate had risen to 12.5%, up from 10.2% in February 2009. On the positive side, California's economy remained relatively diverse, and exports, which increased in recent months, continue to grow based on improving global demand, especially for the state's technology products. According to the Standard & Poor's (S&P)/Case-Shiller home price index of 20 major metropolitan areas, home prices in San Francisco, San Diego and Los Angeles rose 9.0%, 5.9%, and 3.9%, respectively, during the twelve months ended January 2010, compared with an average decline of 0.7% nationally. The increases in home value in these three cities contrasted sharply with their declines for the twelve months ended January 2009, which ranged from 25% to 32%.

During the summer of 2009, the state closed a gap in the fiscal 2009-2010 budget using an assortment of one-time measures, which led to the reappearance of the same kinds of deficit problems in the fiscal 2010-2011 budget. For the 2010-2011 budget, California faces a total shortfall of almost \$20 billion. Plans called for closing that gap by cutting spending on health and human services, welfare, transportation, and environmental programs as well as by generating additional revenue through the rollback of recent corporate tax breaks and expansion of oil drilling off the Santa Barbara coast. In addition, the state proposed asking the federal government for increased funds to help cover costs for Medicaid, imprisoning illegal immigrants and implementing federal education mandates. After billions of dollars in cuts to school funding in California in recent years, spending for public schools and colleges, which accounted for \$36 billion of expenditures in the 2010-2011 budget, would be protected under the current plan.

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As of February 2010, Moody's, S&P and Fitch rated California general obligation (GOs) bonds at Baal, A-, and BBB, respectively. These ratings reflected Moody's downgrades to A2 from A1 in March 2009 and to Baal from A2 in July 2009. In January 2010, S&P lowered California's GO rating to A- from A. Fitch, which had rated California GOs at A+ in February 2009, downgraded its rating three times

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during this period--in March, June and July 2009. All three rating agencies cited the state's severe fiscal imbalance and continued budgetary stress as reasons for the downgrades. For the twelve months ended February 28, 2010, municipal issuance in California totaled \$74.0 billion, an increase of 42% from the previous twelve months. California remained the largest state issuer in the nation, representing approximately 17.5% of total issuance nationwide for the twelve months ended February 2010.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THIS REPORTING PERIOD?

As previously mentioned, the availability of new tax-exempt bonds declined during this period, due in part to the introduction of taxable Build America Bonds in April 2009. Although total municipal issuance--including tax-exempt as well as taxable issuance--was up substantially in California for the twelve months ended February 28, 2010, Build America Bonds accounted for more than 83% of the increase. With \$18.3 billion in Build America Bonds issued in the state during this period, California ranked as the largest user of these bonds among the 50 states. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the tax-exempt California Funds.

For the insured California Funds, this situation was compounded by the severe decline in the issuance of AAA rated insured bonds. Over the past twelve months, new insured securities accounted for approximately 8% of national issuance, compared with about 18% during the same period a year earlier and historical levels of approximately 50%.

Given the constrained supply, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the California Funds purchased health care, health care district and public utilities bonds. Tax-exempt supply was usually more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities in California were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Although we had previously de-emphasized bonds issued by the State of California due to their exposure to the state's economic problems, we believed that California GOs and public works bonds (backed by appropriation debt of the state) offered good value as credit spreads on these bonds widened. Many of the Funds took new positions in these state credits for the first time in a long while, especially during the last part of 2009. Some of the Funds also purchased local GOs for school districts, waste water bonds and--in the insured Funds--insured utilities credits. We also found attractive new issuances offering favorable structures and large coupons in the "dirt deal" (i.e., land-secured bonds that finance public infrastructure costs for new developments)

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segment of the market, and we increased our exposure to certain issuers of these bonds that we already held in our portfolios.

Cash for new purchases during this period was generated largely by maturing or called bonds. In addition, the Funds took advantage of selected opportunities to sell a few pre-refunded and other bonds with very short maturities. In general, we tried to manage our purchase opportunities around anticipated cash flows.

As of February 28, 2010, all eight of these Funds continued to use inverse

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floating rate securities.(1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration(2) management, income enhancement and total return enhancement.

### HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen California Funds, as well as relevant index and peer group information, are presented in the accompanying table.

### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 2/28/10

	1-YEAR	5-YEAR	10-YEAR
-----			
UNINSURED FUNDS			
NCU	17.06%	3.70%	6.80%
NAC	21.97%	3.79%	7.75%
NVX	19.52%	4.52%	N/A
NZH	22.17%	3.21%	N/A
Standard & Poor's (S&P) California Municipal Bond Index(3)	9.81%	3.95%	5.59%
Standard & Poor's (S&P) National Municipal Bond Index(4)	11.20%	4.32%	5.77%
Lipper California Municipal Debt Funds Average(5)	20.09%	2.84%	6.16%
INSURED FUNDS			
NPC	10.66%	3.97%	6.58%
NCL	15.35%	3.75%	6.44%
NKL	15.42%	4.44%	N/A
NKX	15.49%	4.10%	N/A
Standard & Poor's (S&P) California Municipal Bond Index(3)	9.81%	3.95%	5.59%
Standard & Poor's (S&P) Insured National Municipal Bond Index(6)	10.49%	4.22%	6.00%
Lipper Single-State Insured Municipal Debt Funds Average(7)	16.93%	3.63%	6.49%
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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

- (3) The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade California municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (5) The Lipper California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 24 funds; 5-year, 24 funds; and 10-year, 12 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.
- (6) The Standard & Poor's (S&P) Insured National Municipal Bond Index is a national unlever-aged, market value-weighted index designed to measure the performance of the insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (7) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 44 funds; 5-year, 44 funds funds; and 10-year, 24 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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For the twelve months ended February 28, 2010, the total returns on common share net asset value (NAV) for all eight of these California Funds exceeded the return for the Standard & Poor's (S&P) California Municipal Bond Index. NCU, NAC, NVX and NZH outperformed the S&P National Municipal Bond Index, while NPC, NCL, NKL and NKX surpassed the return on the S&P Insured National Municipal Bond Index. NAC and NZH exceeded the average return for the Lipper California Municipal Debt Funds Average, while NCU and NVX trailed this measure. All four of the insured Funds underperformed the Lipper Single-State Insured Municipal Debt Funds Average. Shareholders of the insured Funds should note that the Lipper Single-State Insured Municipal Debt Funds Average includes bonds from states in addition to California, which may make direct comparisons between the Funds and this benchmark less meaningful.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important factor affecting each of the Funds' performances over this period. The impact of leverage is discussed in more detail on page seven.

During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. Overall, duration and yield curve positioning proved positive for the performances of these Funds. The Funds tended to have durations that were longer than that of the market or--in the case of NKL and NKX--longer than their

duration targets, which had a positive impact on performance. In NVX, however, which had a duration slightly shorter than that of the market, duration positioning was a modest negative.

While duration and yield curve positioning played an important role in performance during these twelve months, credit exposure had an even greater impact. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of tax-exempt municipal paper declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations of lower quality credits. This was especially true in NAC and NZH, which had the heaviest weightings of BBB and non-rated bonds among the four uninsured Funds. In addition, uninsured Dividend Advantage Funds, NAC, NVX and NZH were able to invest in subinvestment-grade bonds, which boosted their performances for the twelve months, especially relative to NCU, which cannot purchase bonds in this credit quality sector. On the other hand, the higher credit quality holdings of the four insured Funds hampered their relative performances during this period. NKX had the most exposure to BBB and non-rated bonds among these four Funds, followed by NKL and NCL, while NPC had the least. These weightings were reflected in their relative performances.

Holdings that generally contributed to each Funds' performance during this period included industrial development revenue and health care bonds. In particular, NCU, NAC and NZH were overweight in health care, which had a positive impact on their performances. Revenue bonds as a whole performed well, with housing, transportation and public utilities among the sectors also outperforming the general municipal market

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for this period. In addition, zero coupon bonds and lower-rated tobacco bonds were among the strongest performers.

Pre-refunded bonds, which are typically backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Many general obligation bonds also failed to keep pace with the overall municipal market, while education, water and sewer, leasing and resource recovery trailed the other revenue sectors for the twelve months. NAC, NVX, NZH and NKX were underweighted in GOs, which lessened the impact of the underperformance of this sector on these Funds' returns. Our holdings of "dirt deal" bonds also generally performed poorly during this period.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a significant positive contribution to the performance of these

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Funds over this reporting period.

## RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

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As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some Funds have invested in tender option bonds (TOBs), also known as floating rate securities. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of February 28, 2010, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some Funds have issued MuniFund Term Preferred Shares (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

As of February 28, 2010, the amount of ARPS redeemed by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NPC	--	--
NCL	\$ 15,175,000	16.0%
NCU	\$ 8,625,000	20.1%
NAC	\$ 39,475,000	22.6%
NVX	\$ 16,225,000	14.8%
NZH	\$117,500,000	62.8%
NKL	\$ 9,750,000	8.3%
NKX	\$ 45,000,000	100.0%

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Subsequent to the reporting period, the following Funds noticed for redemption at par additional ARPS. The total amount of ARPS redeemed and percentage of each Fund's original ARPS subsequent to the reporting period are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES NOTICED FOR REDEMPTION	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NPC	\$45,000,000	45,000,000	100.0%
NCL	\$ 6,500,000	21,675,000	22.8%
NKL	\$ 4,500,000	14,250,000	12.1%

Subsequent to the reporting period, NPC issued \$42.7 million of VRDP to redeem at par the Fund's outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. The liquidity feature for NPC's VRDP is being provided by Deutsche Bank AG, acting through its New York Branch. VRDP dividends will be set weekly at a rate established by Morgan Stanley & Co. Incorporated, as remarketing agent. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

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Subsequent to the reporting period, NCU, NAC, NVX and NKL filed with the Securities and Exchange Commission (SEC) registration statements seeking to register MTP. These registration statements, declared effective by the SEC, enable the Funds to issue to the public shares of MTP to refinance all or a portion of their ARPS. The issuance of MTP by these Funds is subject to market conditions. There is no assurance that these MTP shares will be issued.

As of February 28, 2010, 80 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$3.0 billion of the original approximately \$11.0 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

During the period covered by this report, some bond insurers may have experienced rating reductions by at least one or more rating agencies. By the end of this reporting period, there were no longer any bond insurers rated AAA by more than one of the major rating agencies (Moody's Investor Service, S&P and Fitch) and most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of these Funds continued to be well diversified and it is important to note that municipal bonds historically have had a very low rate of default.

### RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

On January 22, 2010, the Board of Directors/Trustees of NCL, NKL and NKX

approved changes to the investment policies of each of these Funds. The Board took this action in response to the continuing challenges faced by municipal bond insurers. The changes to the Funds' investment policies are intended to increase the Funds' investment flexibility in pursuing their investment objective, while retaining the insured nature of their portfolios. The changes, which took effect immediately, allow the Funds to invest:

- o At least 80% of their net assets in municipal bonds insured by insurance providers with a claims-paying ability of at least investment grade at the time of investment; and
- o Up to 20% in uninsured municipal bonds that are either escrowed to maturity, rated investment grade, or unrated but judged by the Fund's investment adviser to be investment grade quality.

Nuveen Investments 9

Common Share Dividend  
and Share Price Information

During the twelve months ended February 28, 2010, each of these Nuveen California Funds had three increases in their monthly dividends. NCL, NVX, NZH and NKL also had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in March 2009.

All of the Funds in this report 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 NAV. 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 28, 2010, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of February 28, 2010, and the since inception of the Funds' repurchase program the following Funds have cumulatively repurchased common shares as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NPC	17,700	0.3%
NCL	53,500	0.4%
NCU	42,100	0.7%
NAC	--	--
NVX	50,700	0.3%
NZH	12,900	0.1%
NKL	32,700	0.2%
NKX	--	--

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During the twelve-month reporting period, the following Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NPC	11,500	\$ 11.90	16.06%
NCL	11,700	\$ 10.43	18.03%
NCU	27,400	\$ 10.06	19.22%
NVX	32,400	\$ 10.28	19.87%
NKL	13,700	\$ 11.04	18.04%

As of February 28, 2010, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	2/28/10 (-)DISCOUNT	TWELVE-MONTH AVERAGE (-)DISCOUNT
NPC	-9.77%	-12.14%
NCL	-9.08%	-9.37%
NCU	-11.67%	-13.33%
NAC	-9.22%	-10.03%
NVX	-6.42%	-10.22%
NZH	-3.87%	-6.42%
NKL	-7.14%	-9.59%
NKX	-8.27%	-8.30%

Nuveen Investments 11

NPC Performance OVERVIEW | Nuveen Insured California  
 | Premium Income  
 | Municipal Fund, Inc.  
 | as of February 28, 2010

FUND SNAPSHOT

Common Share Price	\$13.30
Common Share Net Asset Value	\$14.74
Premium/(Discount) to NAV	-9.77%
Market Yield	5.86%
Taxable-Equivalent Yield(3)	9.00%
Net Assets Applicable to Common Shares (\$000)	\$94,944
Average Effective Maturity on Securities (Years)	16.59
Leverage-Adjusted Duration	10.80

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

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	ON SHARE PRICE	ON NAV
1-Year	17.13%	10.66%
5-Year	1.76%	3.97%
10-Year	6.14%	6.58%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	31.6%
Tax Obligation/General	24.7%
U.S. Guaranteed	22.1%
Water and Sewer	12.4%
Other	9.2%

INSURERS  
(as a % of total Insured investments)

NPFG(4)	30.0%
AGM	27.3%
AMBAC	18.5%
FGIC	15.0%
AGC	7.0%
Other	2.2%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1), (2)

[PIE CHART]

Insured	78%
U.S. Guaranteed*	22%

\* U.S. Guaranteed includes 4% (as a % of total investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0605
Apr	0.0605
May	0.0615
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.0630
Oct	0.0630

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Nov	0.0630
Dec	0.0650
Jan	0.0650
Feb	0.0650

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

3/01/09	11.67
	11.28
	11.25
	11.29
	11.80
	11.83
	11.74
	11.83
	12.12
	12.35
	12.51
	12.38
	12.32
	12.36
	12.25
	11.86
	12.18
	11.79
	11.86
	12.04
	12.15
	12.62
	12.75
	12.94
	12.88
	12.96
	12.98
	13.65
	13.66
	13.78
	13.67
	13.74
	13.70
	13.04
	13.34
	13.15
	13.16
	12.95
	12.83
	12.90
	13.11
	13.32
	13.11
	12.99
	13.00
	12.97
	12.91
	12.90
	12.89
	12.95
	13.07
	13.06
	13.30

2/28/10

13.30

- (1) Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.
- (3) 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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) MBIA's public finance subsidiary.

12 Nuveen Investments

NCL Performance OVERVIEW | Nuveen Insured California  
 | Premium Income  
 | Municipal Fund 2, Inc.  
 | as of February 28, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

Insured	89%
U.S. Guaranteed*	9%
AA (uninsured)	2%

\* U.S. Guaranteed includes 7% (as a % of total investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0580
Apr	0.0580
May	0.0650
Jun	0.0650
Jul	0.0650
Aug	0.0650
Sep	0.0670
Oct	0.0670
Nov	0.0670
Dec	0.0690
Jan	0.0690
Feb	0.0690

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

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3/01/09	10.69
	10.36
	10.53
	10.72
	10.81
	11.02
	11.22
	11.15
	11.67
	11.95
	12.03
	11.89
	11.98
	12.08
	12.22
	11.95
	11.66
	11.30
	11.29
	11.43
	11.68
	12.00
	12.27
	12.34
	12.32
	12.53
	12.60
	13.18
	13.04
	13.80
	13.73
	13.57
	13.34
	12.60
	12.95
	13.08
	12.81
	12.72
	12.65
	12.69
	12.85
	12.80
	12.65
	12.57
	12.55
	12.59
	12.53
	12.51
	12.56
	12.55
	12.65
	12.61
	12.72
2/28/10	12.72

(1) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

(2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of

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the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

- (3) 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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) MBIA's public finance subsidiary.

### FUND SNAPSHOT

Common Share Price	\$12.72
Common Share Net Asset Value	\$13.99
Premium/(Discount) to NAV	-9.08%
Market Yield	6.51%
Taxable-Equivalent Yield(3)	10.00%
Net Assets Applicable to Common Shares (\$000)	\$177,169
Average Effective Maturity on Securities (Years)	17.79
Leverage-Adjusted Duration	12.37

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

	ON SHARE PRICE	ON NAV
1-Year	24.41%	15.35%
5-Year	2.45%	3.75%
10-Year	6.13%	6.44%

### PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	40.9%
Tax Obligation/General	17.8%
Water and Sewer	15.2%
U.S. Guaranteed	8.7%
Utilities	6.8%
Other	10.6%

### INSURERS

(as a % of total Insured investments)

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AMBAC	26.4%
FGIC	24.7%
NPFG(4)	22.2%
AGM	21.0%
AGC	4.9%
Other	0.8%

Nuveen Investments 13

NCU Performance OVERVIEW | Nuveen California  
 | Premium Income  
 | Municipal Fund  
 | as of February 28, 2010

FUND SNAPSHOT

Common Share Price	\$ 12.11
Common Share Net Asset Value	\$ 13.71
Premium/(Discount) to NAV	-11.67%
Market Yield	6.59%
Taxable-Equivalent Yield(1)	10.12%
Net Assets Applicable to Common Shares (\$000)	\$78,581
Average Effective Maturity on Securities (Years)	17.13
Leverage-Adjusted Duration	11.27

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

	ON SHARE PRICE	ON NAV
1-Year	28.13%	17.06%
5-Year	2.51%	3.70%
10-Year	5.76%	6.80%

PORTFOLIO COMPOSITION  
 (as a % of total investments)

Tax Obligation/Limited	30.2%
Health Care	17.9%

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Tax Obligation/General	16.9%
U.S. Guaranteed	10.7%
Utilities	5.3%
Water and Sewer	4.6%
Other	14.4%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	22%
AA	28%
A	28%
BBB	19%
N/R	3%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0555
Apr	0.0555
May	0.0570
Jun	0.0570
Jul	0.0570
Aug	0.0570
Sep	0.0620
Oct	0.0620
Nov	0.0620
Dec	0.0665
Jan	0.0665
Feb	0.0665

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

3/01/09	9.66
	9.52
	9.68
	9.79
	9.85
	9.91
	10.00
	10.12
	10.48
	10.77
	10.95
	10.85
	10.82
	10.93
	10.92
	10.76
	10.70
	10.53
	10.64
	10.73

10.80  
 11.07  
 11.49  
 11.53  
 11.58  
 11.84  
 12.03  
 12.18  
 12.59  
 12.78  
 12.79  
 12.84  
 12.74  
 12.23  
 12.25  
 12.06  
 12.23  
 11.79  
 11.65  
 11.76  
 11.99  
 12.06  
 11.84  
 12.02  
 12.13  
 12.08  
 12.04  
 11.93  
 12.00  
 12.07  
 12.02  
 12.00  
 12.11  
 12.11

2/28/10

(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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NAC Performance OVERVIEW | Nuveen California Dividend Advantage  
 | Municipal Fund  
 | as of February 28, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	31%
AA	17%
A	27%
BBB	14%
BB or Lower	2%
N/R	9%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

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[BAR CHART]

Mar	0.0630
Apr	0.0630
May	0.0665
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0680
Oct	0.0680
Nov	0.0680
Dec	0.0720
Jan	0.0720
Feb	0.0720

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

3/01/09	10.55
	9.70
	9.81
	10.30
	10.13
	10.55
	10.46
	10.64
	10.99
	11.30
	11.42
	11.33
	11.40
	11.62
	11.33
	10.83
	10.94
	10.90
	10.92
	11.10
	11.20
	11.45
	11.70
	11.83
	11.99
	12.15
	12.16
	12.54
	12.96
	13.17
	13.15
	13.46
	13.48
	12.49
	12.83
	12.36
	12.75
	12.40
	12.18
	12.36
	12.52
	12.58
	12.48

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	12.46
	12.40
	12.52
	12.36
	12.47
	12.51
	12.67
	12.50
	12.44
	12.60
2/28/10	12.60

(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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

FUND SNAPSHOT

Common Share Price	\$12.60
Common Share Net Asset Value	\$13.88
Premium/(Discount) to NAV	-9.22%
Market Yield	6.86%
Taxable-Equivalent Yield(1)	10.54%
Net Assets Applicable to Common Shares (\$000)	\$325,791
Average Effective Maturity on Securities (Years)	18.10
Leverage-Adjusted Duration	10.46

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

	ON SHARE PRICE	ON NAV
1-Year	24.62%	21.97%
5-Year	3.24%	3.79%
10-Year	6.65%	7.75%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	22.1%
Health Care	17.8%
U.S. Guaranteed	17.3%
Transportation	13.6%
Tax Obligation/General	8.1%

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Education and Civic Organizations	4.7%
Consumer Staples	4.5%
Other	11.9%

Nuveen Investments 15

NVX Performance OVERVIEW | Nuveen California  
 | Dividend Advantage  
 | Municipal Fund 2  
 | as of February 28, 2010

FUND SNAPSHOT

Common Share Price	\$ 13.56
Common Share Net Asset Value	\$ 14.49
Premium/(Discount) to NAV	-6.42%
Market Yield	6.99%
Taxable-Equivalent Yield(1)	10.74%
Net Assets Applicable to Common Shares (\$000)	\$213,687
Average Effective Maturity on Securities (Years)	14.68
Leverage-Adjusted Duration	10.17

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

	ON SHARE PRICE	ON NAV
1-Year	38.29%	19.52%
5-Year	5.33%	4.52%
Since Inception	5.07%	6.00%

PORTFOLIO COMPOSITION  
 (as a % of total investments)

U.S. Guaranteed	27.6%
Tax Obligation/Limited	12.4%
Health Care	13.6%
Transportation	7.8%

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Water and Sewer	7.4%
Tax Obligation/General	7.3%
Utilities	6.3%
Education and Civic Organizations	5.4%
Consumer Staples	5.1%
Other	7.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	34%
AA	20%
A	23%
BBB	13%
BB or Lower	2%
N/R	8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0660
Apr	0.0660
May	0.0695
Jun	0.0695
Jul	0.0695
Aug	0.0695
Sep	0.0760
Oct	0.0760
Nov	0.0760
Dec	0.0790
Jan	0.0790
Feb	0.0790

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

3/01/09	10.42
	10.20
	10.37
	10.55
	10.72
	11.00
	10.92
	10.98
	11.20
	11.48
	12.00
	11.88
	11.80
	12.05
	11.69
	11.51
	11.44

11.33  
 11.42  
 11.50  
 11.81  
 11.90  
 12.26  
 12.33  
 12.40  
 12.59  
 12.65  
 13.17  
 13.41  
 13.50  
 13.73  
 13.82  
 13.66  
 13.12  
 13.36  
 13.15  
 13.23  
 13.10  
 13.06  
 13.09  
 13.26  
 13.31  
 13.10  
 13.29  
 13.47  
 13.42  
 13.40  
 13.39  
 13.46  
 13.54  
 13.60  
 13.42  
 13.56  
 13.56

2/28/10

(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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16 Nuveen Investments

NZH Performance OVERVIEW | Nuveen California  
 | Dividend Advantage  
 | Municipal Fund 3  
 | as of February 28, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	29%
AA	18%
A	25%
BBB	19%
BB or Lower	1%

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N/R

8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0640
Apr	0.0640
May	0.0675
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0700
Oct	0.0700
Nov	0.0700
Dec	0.0750
Jan	0.0750
Feb	0.0750

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

3/01/09	10.23
	9.60
	10.01
	9.86
	10.18
	10.23
	10.20
	10.22
	10.71
	10.89
	11.38
	11.12
	11.34
	11.37
	11.27
	10.72
	10.77
	10.46
	10.53
	10.65
	10.95
	11.09
	11.35
	11.45
	11.75
	12.14
	12.13
	12.41
	12.60
	12.79
	12.89
	13.03
	12.84
	12.28
	12.65
	12.13
	12.23
	11.94
	11.87

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	11.88
	12.22
	12.28
	12.21
	12.32
	12.40
	12.50
	12.49
	12.58
	12.72
	12.57
	12.75
	12.58
	12.67
2/28/10	12.67

(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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

FUND SNAPSHOT

Common Share Price	\$ 12.67
Common Share Net Asset Value	\$ 13.18
Premium/(Discount) to NAV	-3.87%
Market Yield	7.10%
Taxable-Equivalent Yield(1)	10.91%
Net Assets Applicable to Common Shares (\$000)	\$317,860
Average Effective Maturity on Securities (Years)	16.83
Leverage-Adjusted Duration	11.07

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

	ON SHARE PRICE	ON NAV
1-Year	32.93%	22.17%
5-Year	4.62%	3.21%
Since Inception	4.18%	4.88%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	25.2%
Health Care	18.4%
U.S. Guaranteed	14.8%

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Tax Obligation/General	13.3%
-----	-----
Water and Sewer	5.4%
-----	-----
Consumer Staples	5.3%
-----	-----
Transportation	4.8%
-----	-----
Other	12.8%
-----	-----

Nuveen Investments 17

NKL Performance OVERVIEW | Nuveen Insured California  
 | Dividend Advantage  
 | Municipal Fund  
 | as of February 28, 2010

FUND SNAPSHOT

-----	-----
Common Share Price	\$ 13.66
-----	-----
Common Share Net Asset Value	\$ 14.71
-----	-----
Premium/(Discount) to NAV	-7.14%
-----	-----
Market Yield	6.59%
-----	-----
Taxable-Equivalent Yield(3)	10.12%
-----	-----
Net Assets Applicable to Common Shares (\$000)	\$224,301
-----	-----
Average Effective Maturity on Securities (Years)	16.12
-----	-----
Leverage-Adjusted Duration	8.90
-----	-----

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

-----	-----	-----
	ON SHARE PRICE	ON NAV
-----	-----	-----
1-Year	30.55%	15.42%
-----	-----	-----
5-Year	4.56%	4.44%
-----	-----	-----
Since Inception	5.01%	6.29%
-----	-----	-----

PORTFOLIO COMPOSITION  
 (as a % of total investments)

-----	-----
Tax Obligation/Limited	31.6%
-----	-----
Tax Obligation/General	18.5%
-----	-----
U.S. Guaranteed	14.0%
-----	-----
Utilities	9.9%
-----	-----

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Water and Sewer	9.6%
Health Care	4.3%
Other	12.1%

INSURERS  
(as a % of total Insured investments)

AMBAC	24.8%
AGM	24.3%
NFPG (4)	23.6%
FGIC	20.2%
SYNCORA	4.3%
Other	2.8%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

Insured	72%
U.S. Guaranteed*	14%
GNMA/FNMA Guaranteed	1%
AAA (Uninsured)	1%
A (Uninsured)	5%
BBB (Uninsured)	7%

\* U.S. Guaranteed includes 9% (as a % of total investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0635
Apr	0.0635
May	0.0695
Jun	0.0695
Jul	0.0695
Aug	0.0695
Sep	0.0705
Oct	0.0705
Nov	0.0705
Dec	0.0750
Jan	0.0750
Feb	0.0750

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

3/01/09	10.88
	10.95
	10.95

11.15  
 11.38  
 11.54  
 11.25  
 11.48  
 11.90  
 11.98  
 12.48  
 12.46  
 12.51  
 12.60  
 12.10  
 11.55  
 11.81  
 11.78  
 11.88  
 11.88  
 12.14  
 12.44  
 12.89  
 12.80  
 13.05  
 13.13  
 13.15  
 13.81  
 13.81  
 14.11  
 13.99  
 14.15  
 14.10  
 13.27  
 13.85  
 13.81  
 13.88  
 13.82  
 13.25  
 13.33  
 13.25  
 13.45  
 13.34  
 13.37  
 13.51  
 13.54  
 13.32  
 13.43  
 13.42  
 13.60  
 13.63  
 13.59  
 13.66  
 13.66

2/28/10

- (1) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

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(3) 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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(4) MBIA's public finance subsidiary.

18 Nuveen Investments

NKX Performance OVERVIEW | Nuveen Insured California  
 | Tax-Free Advantage  
 | Municipal Fund  
 | as of February 28, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2,3)

[PIE CHART]

Insured	70%
U.S. Guaranteed*	14%
AAA (Uninsured)	2%
AA (Uninsured)	1%
A (Uninsured)	7%
BBB (Uninsured)	6%

\* U.S. Guaranteed includes 10% (as a % of long-term investments) of Insured securities.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0590
Apr	0.0590
May	0.0630
Jun	0.0630
Jul	0.0630
Aug	0.0630
Sep	0.0650
Oct	0.0650
Nov	0.0650
Dec	0.0660
Jan	0.0660
Feb	0.0660

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

3/01/09	11.83
	10.75
	10.99
	10.96
	11.49
	11.69
	11.30
	11.50
	12.04

12.40  
 12.26  
 11.86  
 12.19  
 12.45  
 11.97  
 11.48  
 11.73  
 11.47  
 11.80  
 11.78  
 11.90  
 12.04  
 12.30  
 12.34  
 12.33  
 12.65  
 12.75  
 13.00  
 13.42  
 13.57  
 13.70  
 13.67  
 13.73  
 13.05  
 13.00  
 12.98  
 12.95  
 12.80  
 12.56  
 12.44  
 12.65  
 12.63  
 12.75  
 12.76  
 12.68  
 12.79  
 12.75  
 12.71  
 12.81  
 12.94  
 12.95  
 12.69  
 12.87  
 12.87

2/28/10

- (1) Excluding short-term investments.
- (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.
- (4) 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

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rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(5) MBIA's public finance subsidiary.

FUND SNAPSHOT

Common Share Price	\$ 12.87
Common Share Net Asset Value	\$ 14.03
Premium/(Discount) to NAV	-8.27%
Market Yield	6.15%
Taxable-Equivalent Yield(4)	9.45%
Net Assets Applicable to Common Shares (\$000)	\$ 82,579
Average Effective Maturity on Securities (Years)	16.83
Leverage-Adjusted Duration	9.65

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

	ON SHARE PRICE	ON NAV
1-Year	16.39%	15.49%
5-Year	2.83%	4.10%
Since Inception	3.61%	5.30%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	31.6%
Health Care	17.1%
U.S. Guaranteed	13.5%
Tax Obligation/General	12.5%
Water and Sewer	9.6%
Transportation	6.9%
Other	8.8%

INSURERS  
(as a % of total Insured investments)

AMBAC	44.3%
NPFG(5)	24.4%

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AGM	11.7%
BHAC	5.4%
FGIC	4.9%
SYNCORA	4.8%
Other	4.5%

Nuveen Investments 19

NPC NCL NCU | Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies.<sup>3</sup> The meeting for all Funds was subsequently adjourned to January 12, 2010; the meeting for NPC, NAC, NVX, NZH and NKL was additionally adjourned to March 23, 2010.

	NPC		NCL	
	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
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	3,260,159	1,371	6,287,947	1
Against	168,038	7	368,237	
Abstain	148,949	38	413,889	
Broker Non-Votes	1,005,293	--	2,195,420	
Total	4,582,439	1,416	9,265,493	1
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	3,262,368	1,371	6,263,484	1
Against	159,740	7	331,173	
Abstain	155,038	38	475,416	
Broker Non-Votes	1,005,293	--	2,195,420	
Total	4,582,439	1,416	9,265,493	1
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.				
For	3,247,940	1,371	6,249,904	1
Against	181,874	7	367,487	
Abstain	147,332	38	452,682	

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Broker Non-Votes	1,005,293	--	2,195,420	
-----				
Total	4,582,439	1,416	9,265,493	1
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	3,238,876	1,365	6,238,708	1
Against	189,486	13	366,301	
Abstain	148,784	38	465,064	
Broker Non-Votes	1,005,293	--	2,195,420	
-----				
Total	4,582,439	1,416	9,265,493	1
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.				
For	3,280,486	1,374	6,288,723	1
Against	155,133	7	373,621	
Abstain	141,527	35	407,729	
Broker Non-Votes	1,005,293	--	2,195,420	
-----				
Total	4,582,439	1,416	9,265,493	1
=====				
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
-----				
Total	--	--	--	
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.				
For	3,280,706	1,371	6,343,433	1
Against	143,349	7	338,923	
Abstain	153,091	38	387,717	
Broker Non-Votes	1,005,293	--	2,195,420	
-----				
Total	4,582,439	1,416	9,265,493	1
=====				

20 Nuveen Investments

	NPC		NCL	
	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	MuniPrefer shares vo toget as a c
-----				

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TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES.

For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--
Total	--	--	--

APPROVAL OF THE BOARD MEMBERS WAS  
REACHED AS FOLLOWS:

John P. Amboian

For	4,400,738	579	8,778,058	1
Withhold	180,994	130	487,435	

Total	4,581,732	709	9,265,493	1
-------	-----------	-----	-----------	---

Robert P. Bremner

For	4,399,411	579	8,779,503	1
Withhold	182,321	130	485,990	

Total	4,581,732	709	9,265,493	1
-------	-----------	-----	-----------	---

Jack B. Evans

For	4,400,844	579	8,779,878	1
Withhold	180,888	130	485,615	

Total	4,581,732	709	9,265,493	1
-------	-----------	-----	-----------	---

William C. Hunter

For	--	579	--	1
Withhold	--	130	--	

Total	--	709	--	1
-------	----	-----	----	---

David J. Kundert

For	4,397,767	579	8,775,870	1
Withhold	183,965	130	489,623	

Total	4,581,732	709	9,265,493	1
-------	-----------	-----	-----------	---

William J. Schneider

For	--	579	--	1
Withhold	--	130	--	

Total	--	709	--	1
-------	----	-----	----	---

Judith M. Stockdale

For	4,395,567	579	8,798,409	1
Withhold	186,165	130	467,084	

Total	4,581,732	709	9,265,493	1
-------	-----------	-----	-----------	---

Carole E. Stone

For	4,394,672	579	8,797,589	1
Withhold	187,060	130	467,904	

Total	4,581,732	709	9,265,493	1
-------	-----------	-----	-----------	---

Terence J. Toth

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For	4,402,382	579	8,766,114	1
Withhold	179,350	130	499,379	
-----				
Total	4,581,732	709	9,265,493	1
=====				

Nuveen Investments 21

NAC NVX NZH | Shareholder Meeting Report (continued)

	NAC		NVX	
	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	MuniPrefer shares vo toget as a c
-----				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
-----				
Total	--	--	--	
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
-----				
Total	--	--	--	
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
-----				
Total	--	--	--	
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
-----				
Total	--	--	--	

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=====

TO APPROVE THE ELIMINATION OF THE  
FUNDAMENTAL POLICIES RELATING TO  
INVESTMENTS IN INSURED MUNICIPAL  
SECURITIES.

For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

-----

Total	--	--	--
-------	----	----	----

=====

TO APPROVE THE ELIMINATION OF THE FUND'S  
FUNDAMENTAL POLICIES RELATING TO  
INVESTMENTS IN MUNICIPAL SECURITIES AND  
BELOW INVESTMENT GRADE SECURITIES.

For	11,594,421	2,927	7,041,357
Against	666,036	165	426,880
Abstain	395,752	61	250,319
Broker Non-Votes	4,202,285	453	2,231,044

-----

Total	16,858,494	3,606	9,949,600
-------	------------	-------	-----------

=====

TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO INVESTMENTS IN INSURED  
MUNICIPAL SECURITIES.

For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

-----

Total	--	--	--
-------	----	----	----

=====

22 Nuveen Investments

NAC

NVX

-----

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	MuniPrefer shares vo toget as a c
--	--	--	--

-----

TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES.

For	11,774,316	2,919	7,112,860
Against	466,099	154	393,172
Abstain	415,794	80	212,524
Broker Non-Votes	4,202,285	453	2,231,044

-----

Total	16,858,494	3,606	9,949,600
-------	------------	-------	-----------

=====

APPROVAL OF THE BOARD MEMBERS WAS  
REACHED AS FOLLOWS:

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John P. Amboian				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	
Robert P. Bremner				
For	16,193,325	1,883	9,503,740	1
Withhold	628,463	367	416,689	
Total	16,821,788	2,250	9,920,429	1
Jack B. Evans				
For	16,201,156	1,883	9,518,348	1
Withhold	620,632	367	402,081	
Total	16,821,788	2,250	9,920,429	1
William C. Hunter				
For	--	1,883	--	1
Withhold	--	367	--	
Total	--	2,250	--	1
David J. Kundert				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	
William J. Schneider				
For	--	1,883	--	1
Withhold	--	267	--	
Total	--	2,150	--	1
Judith M. Stockdale				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	
Carole E. Stone				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	
Terence J. Toth				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	

Nuveen Investments 23

	NKL		
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common MuniPreferred shares vot toget as a cl
-----			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	--	--	
Against	--	--	
Abstain	--	--	
Broker Non-Votes	--	--	
-----			
Total	--	--	
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	--	--	
Against	--	--	
Abstain	--	--	
Broker Non-Votes	--	--	
-----			
Total	--	--	
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.			
For	--	--	
Against	--	--	
Abstain	--	--	
Broker Non-Votes	--	--	
-----			
Total	--	--	
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.			
For	--	--	
Against	--	--	
Abstain	--	--	
Broker Non-Votes	--	--	
-----			
Total	--	--	
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.			
For	7,717,015	3,156	2,746,
Against	326,480	214	243,
Abstain	283,950	18	144,
Broker Non-Votes	3,085,696	--	850,
-----			
Total	11,413,141	3,388	3,985,
=====			
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.			
For	--	--	

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Against	--	--	
Abstain	--	--	
Broker Non-Votes	--	--	
-----			
Total	--	--	
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.			
For	7,748,169	3,156	2,761,
Against	282,052	214	244,
Abstain	297,224	18	128,
Broker Non-Votes	3,085,696	--	850,
-----			
Total	11,413,141	3,388	3,985,
=====			

24 Nuveen Investments

	NKL		
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common MuniPreferred shares vot toget as a cl
-----			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.			
For	--	--	
Against	--	--	
Abstain	--	--	
Broker Non-Votes	--	--	
-----			
Total	--	--	
=====			
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
John P. Amboian			
For	--	--	
Withhold	--	--	
-----			
Total	--	--	
=====			
Robert P. Bremner			
For	10,973,853	1,738	3,809,
Withhold	430,059	379	175,
-----			
Total	11,403,912	2,117	3,985,
=====			
Jack B. Evans			
For	10,969,053	1,738	3,808,
Withhold	434,859	379	176,
-----			
Total	11,403,912	2,117	3,985,
=====			
William C. Hunter			
For	--	1,738	

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Withhold	--	379
-----		
Total	--	2,117
=====		
David J. Kundert		
For	--	--
Withhold	--	--
-----		
Total	--	--
=====		
William J. Schneider		
For	--	1,616
Withhold	--	501
-----		
Total	--	2,117
=====		
Judith M. Stockdale		
For	--	--
Withhold	--	--
-----		
Total	--	--
=====		
Carole E. Stone		
For	--	--
Withhold	--	--
-----		
Total	--	--
=====		
Terence J. Toth		
For	--	--
Withhold	--	--
-----		
Total	--	--
=====		

Nuveen Investments 25

Report of Independent  
Registered Public Accounting Firm

The BOARD 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 statement of assets and liabilities, including the portfolio 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 (the Funds) as of February 28, 2010, and the related statements of operations, changes in net assets, cash

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flows (Nuveen Insured California Premium Income Municipal Fund 2, Inc. and Nuveen Insured California Tax-Free Advantage Municipal Fund only), and the financial highlights for each of 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 the standards of the Public Company Accounting Oversight Board (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. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 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 February 28, 2010, the results of their operations, the changes in their net assets, their cash flows (Nuveen Insured California Premium Income Municipal Fund 2, Inc. and Nuveen Insured California Tax-Free Advantage Municipal Fund only), and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
April 23, 2010

26 Nuveen Investments

NPC | Nuveen Insured California Premium Income Municipal Fund, Inc.  
| Portfolio of Investments

February 28, 2010

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL  
PROVISIONS (2)

-----  
EDUCATION AND CIVIC ORGANIZATIONS - 4.6% (3.2% OF TOTAL

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INVESTMENTS)

\$	750	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPFPG Insured (Alternative Minimum Tax)	3/10 at 100.00
	1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 100.00
	2,000	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPFPG Insured	11/15 at 100.00
-----			
	4,250	Total Education and Civic Organizations	
-----			
HEALTH CARE - 5.6% (3.8% OF TOTAL INVESTMENTS)			
	3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - NPFPG Insured	8/10 at 100.00
	724	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
	1,500	California Statewide Community Development Authority, Certificates of Participation, Sutter Health Obligated Group, Series 1999, 5.500%, 8/15/19 - AGM Insured	8/10 at 100.00
-----			
	5,224	Total Health Care	
-----			
HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)			
	145	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
	90	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - NPFPG Insured (Alternative Minimum Tax)	8/10 at 100.00
-----			
	235	Total Housing/Single Family	
-----			
TAX OBLIGATION/GENERAL - 35.8% (24.7% OF TOTAL INVESTMENTS)			
	1,890	Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A: 5.250%, 8/01/23 - NPFPG Insured	8/14 at 100.00
	1,250	5.250%, 8/01/25 - NPFPG Insured	8/14 at 100.00
	2,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 100.00
	2,580	El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004: 5.250%, 9/01/21 - FGIC Insured	9/14 at 100.00
	1,775	5.250%, 9/01/22 - FGIC Insured	9/14 at 100.00
	1,130	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.329%, 8/01/28 - AGM Insured (IF)	8/18 at 100.00

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1,225	Fresno Unified School District, Fresno County, California, General Obligation Refunding Bonds, Series 1998A, 6.550%, 8/01/20 - NPFG Insured	2/13 at 103.00
1,180	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100.00
3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - NPFG Insured	8/11 at 103.00
160	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
3,000	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - NPFG Insured	7/15 at 100.00
	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C:	
1,335	5.000%, 7/01/21 - AGM Insured	7/11 at 102.00
3,500	5.000%, 7/01/22 - AGM Insured	7/11 at 102.00
4,895	5.000%, 7/01/23 - AGM Insured	7/11 at 102.00
3,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 - AGM Insured	No Opt. Call
-----		
31,920	Total Tax Obligation/General	
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Nuveen Investments 27

NPC | Nuveen Insured California Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TAX OBLIGATION/LIMITED - 45.8% (31.6% OF TOTAL INVESTMENTS)	
\$ 1,000	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - AGM Insured	8/11 at 101.00
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
1,215	5.000%, 12/01/19 - AMBAC Insured	12/13 at 100.00
1,615	5.000%, 12/01/21 - AMBAC Insured	12/13 at 100.00
195	Capistrano Unified School District, Orange County,	9/15 at 100.00

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	California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	
595	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00
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 100.00
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 100.00
3,180	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 9.613%, 6/01/45 - AGC Insured (IF)	6/15 at 100.00
1,000	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured	9/17 at 100.00
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100.00
345	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - AGM Insured	12/14 at 100.00
1,500	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100.00
3,150	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 - AMBAC Insured	8/17 at 100.00
7,000	Rancho Cucamonga Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/34 - NCFG Insured	9/17 at 100.00
165	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
205	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
5,150	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 - AGC Insured	9/20 at 100.00
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A,	8/15 at 100.00

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5.000%, 8/01/28 - NPF Insured

3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/25 - AGM Insured	9/15 at 100.00
3,250	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010, 5.250%, 9/01/39 (WI/DD, Settling 3/04/10) - AGM Insured	9/20 at 100.00
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - NPF Insured	10/11 at 100.00
-----		
45,665	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 2.5% (1.8% OF TOTAL INVESTMENTS)		
2,400	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - NPF Insured	9/14 at 100.00
-----		
U.S. GUARANTEED - 32.0% (22.1% OF TOTAL INVESTMENTS) (4)		
2,500	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 5.125%, 8/01/26 - AGM Insured (ETM)	8/10 at 101.00
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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U.S. GUARANTEED (4) (continued)		
\$ 5,135	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call
6,220	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987A, 9.000%, 5/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call
1,485	San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13 (ETM)	No Opt. Call
2,150	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 (Pre-refunded 6/01/10) - FGIC Insured	6/10 at 100.00
-----		
23,490	Total U.S. Guaranteed	
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UTILITIES - 0.3% (0.2% OF TOTAL INVESTMENTS)

345	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
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WATER AND SEWER - 18.0% (12.4% OF TOTAL INVESTMENTS)

2,200	Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Tender Option Bond Trust 3145, 18.517%, 5/01/40 - AGM Insured (IF)	5/19 at 100.00
5,255	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2003A, 5.000%, 3/01/20 - FGIC Insured	3/13 at 100.00
1,230	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 100.00
235	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured	4/16 at 100.00
5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100.00
220	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFPG Insured	6/16 at 100.00
1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - SYNCORA GTY Insured	9/16 at 100.00
1,345	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - NPFPG Insured	8/13 at 100.00

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16,985 Total Water and Sewer

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\$ 130,514 Total Investments (cost \$133,461,573) - 144.9%

-----  
OTHER ASSETS LESS LIABILITIES - 2.5%

-----  
Auction Rate Preferred Shares, at Liquidation Value - (47.4)% (5)

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Net Assets Applicable to Common Shares - 100%

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Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of

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the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 29

NPC | Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
 | Portfolio of Investments

February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 5.2% (3.4% OF TOTAL INVESTMENTS)	
\$ 620	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - NPMFG Insured	11/10 at 100.00
750	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPMFG Insured (Alternative Minimum Tax)	3/10 at 100.00
1,500	California State University, Systemwide Revenue Bonds,	5/15 at 100.00

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Series 2005A, 5.000%, 11/01/25 - AMBAC Insured

6,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 - AMBAC Insured (UB)	5/13 at 100.00
-----		
8,870	Total Education and Civic Organizations	
-----		
HEALTH CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)		
1,410	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
2,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NPPFG Insured	5/15 at 101.00
650	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 - AMBAC Insured	5/12 at 101.00
-----		
4,060	Total Health Care	
-----		
HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)		
275	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
1,735	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 - AMBAC Insured (Alternative Minimum Tax)	2/16 at 100.00
155	California Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C-2-II, 5.625%, 8/01/20 - NPPFG Insured (Alternative Minimum Tax)	8/10 at 100.00
-----		
2,165	Total Housing/Single Family	
-----		
TAX OBLIGATION/GENERAL - 27.1% (17.8% OF TOTAL INVESTMENTS)		
1,460	ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 5.750%, 8/01/16 - FGIC Insured	8/10 at 101.00
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 - FGIC Insured	8/16 at 100.00
3,000	California State, General Obligation Bonds, Series 2006, 4.500%, 9/01/36 - AGM Insured	9/16 at 100.00
4,400	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - NPPFG Insured	2/13 at 100.00
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - NPPFG Insured (Alternative Minimum Tax)	6/10 at 100.00
3,200	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - AGM Insured	8/18 at 100.00

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2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 - AGC Insured	8/18 at 100.00
2,210	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.329%, 8/01/28 - AGM Insured (IF)	8/18 at 100.00
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - AGM Insured	8/15 at 100.00
4,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 7/01/24 - AGM Insured	7/17 at 100.00
	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	
2,110	5.000%, 8/01/21 - AGM Insured (UB)	8/14 at 102.00
3,250	5.000%, 8/01/22 - AGM Insured (UB)	8/14 at 102.00
3,395	5.000%, 8/01/23 - AGM Insured (UB)	8/14 at 102.00
1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100.00

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 305	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
2,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - NCFG Insured	7/15 at 100.00
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. Call
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured	6/10 at 102.00
2,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 - AGM Insured	No Opt. Call
1,000	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series	8/14 at 100.00

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2004, 5.000%, 8/01/24 - AGM Insured

2,445 Washington Unified School District, Yolo County, 8/13 at 100.00  
 California, General Obligation Bonds, Series 2004A,  
 5.000%, 8/01/21 - FGIC Insured

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 47,850 Total Tax Obligation/General  
 -----

TAX OBLIGATION/LIMITED - 62.3% (40.9% OF TOTAL INVESTMENTS)

Anaheim Public Finance Authority, California,  
 Subordinate Lease Revenue Bonds, Public Improvement  
 Project, Series 1997C:  
 5,130 0.000%, 9/01/18 - AGM Insured No Opt. Call  
 8,000 0.000%, 9/01/21 - AGM Insured No Opt. Call

California Infrastructure Economic Development Bank,  
 Revenue Bonds, North County Center for Self-Sufficiency  
 Corporation, Series 2004:  
 1,535 5.000%, 12/01/20 - AMBAC Insured 12/13 at 100.00  
 1,780 5.000%, 12/01/23 - AMBAC Insured 12/13 at 100.00

3,725 California State Public Works Board, Lease Revenue  
 Bonds, Department of Corrections & Rehabilitation,  
 Series 2005J, 5.000%, 1/01/17 - AMBAC Insured 1/16 at 100.00

380 Capistrano Unified School District, Orange County, 9/15 at 100.00  
 California, Special Tax Bonds, Community Facilities  
 District, Series 2005, 5.000%, 9/01/24 - FGIC Insured

5,625 El Monte, California, Senior Lien Certificates of 1/11 at 100.00  
 Participation, Department of Public Services Facility  
 Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured

8,280 Fontana Public Financing Authority, California, Tax 10/15 at 100.00  
 Allocation Revenue Bonds, North Fontana Redevelopment  
 Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured

6,215 Golden State Tobacco Securitization Corporation, 6/15 at 100.00  
 California, Enhanced Tobacco Settlement Revenue Bonds,  
 Drivers Trust 2091, 9.613%, 6/01/45 - AGC Insured (IF)

2,000 Golden State Tobacco Securitization Corporation, 6/15 at 100.00  
 California, Enhanced Tobacco Settlement Revenue Bonds,  
 Residual Series 2040, 10.560%, 6/01/45 - FGIC Insured (IF)

Golden State Tobacco Securitization Corporation,  
 California, Tobacco Settlement Asset-Backed Revenue  
 Bonds, Series 2005A:  
 15,830 5.000%, 6/01/35 - FGIC Insured 6/15 at 100.00  
 4,280 5.000%, 6/01/35 - FGIC Insured 6/15 at 100.00  
 7,500 5.000%, 6/01/45 - FGIC Insured 6/15 at 100.00

1,255 Hesperia Public Financing Authority, California, 9/17 at 100.00  
 Redevelopment and Housing Projects Tax Allocation Bonds,  
 Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured

1,700 Hesperia Unified School District, San Bernardino County, 2/17 at 100.00  
 California, Certificates of Participation, Capital  
 Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured

1,810 Kern County Board of Education, California, Certificates 5/10 at 100.00

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of Participation Refunding, Series 1998A, 5.200%,  
5/01/28 - NPPG Insured

5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured	3/10 at 100.00
2,185	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
1,000	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - AGM Insured	12/14 at 100.00
1,250	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003B, 5.000%, 7/01/19 - NPPG Insured	7/13 at 100.00

Nuveen Investments 31

NCL | Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
| (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 4,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100.00
3,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100.00
6,120	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 - AMBAC Insured	8/17 at 100.00
2,810	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 - AGC Insured	8/18 at 100.00
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 101.00
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - NPPG Insured	12/10 at 102.00
325	Rialto Redevelopment Agency, California, Tax Allocation	9/15 at 100.00

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	Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 - NPFPG Insured	9/13 at 100.00
405	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
5,000	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 - NPFPG Insured	3/10 at 102.00
2,000	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 - AGC Insured	9/20 at 100.00
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - NPFPG Insured	8/15 at 100.00
5,510	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/28 - AGM Insured	9/15 at 100.00
1,205	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010, 5.000%, 9/01/30 (WI/DD, Settling 3/04/10) - AGM Insured	9/20 at 100.00
1,020	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100.00
-----		
122,905	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 7.3% (4.8% OF TOTAL INVESTMENTS)		
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/18 - NPFPG Insured	4/10 at 66.39
4,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/18 - AMBAC Insured	8/13 at 100.00
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/31 - NPFPG Insured (Alternative Minimum Tax)	5/11 at 100.00
-----		
15,500	Total Transportation	
-----		
U.S. GUARANTEED - 13.2% (8.7% OF TOTAL INVESTMENTS) (4)		
1,380	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100.00
1,900	Central Unified School District, Fresno County,	3/10 at 100.00

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	California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 - AMBAC Insured (ETM)	
3,000	Escondido Union High School District, San Diego County, California, General Obligation Bonds, Series 1996, 5.700%, 11/01/10 - MBIA Insured (ETM)	5/10 at 100.00
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001F:	
1,065	5.125%, 8/01/21 - AGM Insured (ETM)	8/10 at 101.00
1,160	5.125%, 8/01/22 - AGM Insured (ETM)	8/10 at 101.00
1,220	5.125%, 8/01/23 - AGM Insured (ETM)	8/10 at 101.00

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000A, 5.250%, 8/01/25 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101.00
	Manteca Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2004:	
1,000	5.250%, 8/01/21 (Pre-refunded 8/01/14) - AGM Insured	8/14 at 100.00
1,000	5.250%, 8/01/22 (Pre-refunded 8/01/14) - AGM Insured	8/14 at 100.00
1,610	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 (Pre-refunded 12/15/10) - MBIA Insured	12/10 at 102.00
4,320	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987B, 8.625%, 5/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call
1,000	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.500%, 12/01/20 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101.00
905	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 (Pre-refunded 5/15/12) - AMBAC Insured	5/12 at 101.00
-----		
21,060	Total U.S. Guaranteed	
-----		
	UTILITIES - 10.4% (6.8% OF TOTAL INVESTMENTS)	
3,740	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999B, 5.450%, 9/01/29 - NPMG Insured	3/10 at 101.00
670	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00

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100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	6/10 at 102.00
1,950	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.250%, 8/01/27 - AMBAC Insured (Alternative Minimum Tax)	8/12 at 100.00
	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:	
2,800	5.000%, 7/01/24 - NPPG Insured	7/13 at 100.00
5,000	5.000%, 7/01/28 - NPPG Insured	7/13 at 100.00
4,000	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	No Opt. Call
-----		
18,260	Total Utilities	
-----		
	WATER AND SEWER - 23.1% (15.2% OF TOTAL INVESTMENTS)	
1,100	Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Tender Option Bond Trust 3145, 18.517%, 5/01/40 - AGM Insured (IF)	5/19 at 100.00
2,975	Chino Basin Regional Finance Authority, California, Sewerage System Revenue Bonds, Inland Empire Utilities Agency, Series 1994, 6.000%, 8/01/16 - AMBAC Insured	8/10 at 100.00
2,000	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 100.00
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured	10/16 at 100.00
460	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPPG Insured	4/16 at 100.00
2,700	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/21 - AGM Insured	10/13 at 100.00
2,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 2005A, 4.500%, 6/01/29 - NPPG Insured	6/15 at 100.00
430	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPPG Insured	6/16 at 100.00
12,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured (UB)	8/13 at 100.00
1,520	San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 - AMBAC Insured	10/14 at 100.00

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NCL | Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
 | (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER (continued)	
\$ 1,000	San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 - AGM Insured	5/18 at 100.00
3,675	San Dieguito Water District, California, Water Revenue Bonds, Series 2004, 5.000%, 10/01/23 - FGIC Insured	10/14 at 100.00
	Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A:	
1,400	5.000%, 2/01/19 - FGIC Insured	2/14 at 100.00
445	5.000%, 2/01/20 - FGIC Insured	2/14 at 100.00
465	5.000%, 2/01/21 - FGIC Insured	2/14 at 100.00
2,500	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - NPFM Insured	8/13 at 100.00
	Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:	
2,010	5.000%, 10/01/28 - FGIC Insured	10/13 at 100.00
2,530	5.000%, 10/01/33 - FGIC Insured	10/13 at 100.00
39,960	Total Water and Sewer	
-----		
\$ 280,630	Total Investments (cost \$266,116,665) - 152.2%	
=====		
	Floating Rate Obligations - (10.1)%	
	-----	
	Other Assets Less Liabilities - 3.0%	
	-----	
	Auction Rate Preferred Shares, at Liquidation Value - (45.1)% (5)	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of

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the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.6%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

34 Nuveen Investments

NCU | Nuveen California Premium Income Municipal Fund  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER STAPLES - 6.9% (4.6% OF TOTAL INVESTMENTS)	
\$ 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 100.00
230	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00

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2,995	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100.00
1,350	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
<hr/>		
6,075	Total Consumer Staples	
<hr/>		
EDUCATION AND CIVIC ORGANIZATIONS - 6.4% (4.3% OF TOTAL INVESTMENTS)		
70	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
45	5.000%, 11/01/21	11/15 at 100.00
60	5.000%, 11/01/25	11/15 at 100.00
1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at 100.00
2,000	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPMG Insured	11/15 at 100.00
1,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 100.00
<hr/>		
4,787	Total Education and Civic Organizations	
<hr/>		
ENERGY - 0.6% (0.4% OF TOTAL INVESTMENTS)		
500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)	1/15 at 100.00
<hr/>		
HEALTH CARE - 26.9% (17.9% OF TOTAL INVESTMENTS)		
4,090	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	5/10 at 100.00
155	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
3,525	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00
1,500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
685	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00
377	California Statewide Communities Development Authority,	7/18 at 100.00

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	Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	
1,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37	10/17 at 100.00
490	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
1,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 100.00
3,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00

Nuveen Investments 35

NCU | Nuveen California Premium Income Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	HEALTH CARE (continued)	
\$ 2,100	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Call
1,690	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00
760	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
800	Sierra View Local Health Care District, Tulare County, California, Refunding Revenue Bonds, Series 1998, 5.400%, 7/01/22	7/10 at 100.00
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NCFG Insured	5/15 at 101.00
-----		
22,902	Total Health Care	
-----		
	HOUSING/SINGLE FAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS)	
2,500	California Housing Finance Agency, California, Home Mortgage	2/18 at 100.00

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Revenue Bonds, Series 2008L, 5.500%, 8/01/38

130	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
160	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - NPMG Insured (Alternative Minimum Tax)	8/10 at 100.00
<hr style="border-top: 1px dashed black;"/>		
2,790	Total Housing/Single Family	

INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

500	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00
-----	--	----------------

TAX OBLIGATION/GENERAL - 25.4% (16.9% OF TOTAL INVESTMENTS)

1,500	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - NPMG Insured	2/13 at 100.00
	California, General Obligation Bonds, Various Purpose Series 2009:	
2,350	6.000%, 11/01/39	11/19 at 100.00
1,300	5.500%, 11/01/39	11/19 at 100.00
4,000	California, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)	6/10 at 100.00
6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - AGM Insured (UB)	6/16 at 100.00
3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - NPMG Insured	8/11 at 103.00
15	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 - NPMG Insured	8/14 at 100.00
135	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
1,355	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - NPMG Insured	9/15 at 100.00
<hr style="border-top: 1px dashed black;"/>		
19,655	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 45.4% (30.2% OF TOTAL INVESTMENTS)

1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at 100.00
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	

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1,695	5.000%, 12/01/22 - AMBAC Insured	12/13 at 100.00
1,865	5.000%, 12/01/24 - AMBAC Insured	12/13 at 100.00
5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home - Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 - AMBAC Insured	5/10 at 101.00
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00

36 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00
535	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00
165	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
500	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
75	5.000%, 9/01/26	9/16 at 100.00
175	5.125%, 9/01/36	9/16 at 100.00
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 - NCFG Insured	8/11 at 100.00
310	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
2,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100.00
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 - NCFG Insured	8/15 at 100.00
155	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00

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190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - NCFG Insured	No Opt. Call
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. Call
2,000	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26	4/19 at 100.00
	San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998:	
1,500	5.800%, 9/01/18	3/10 at 100.50
1,000	5.800%, 9/01/27	3/10 at 100.50
325	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.00
2,050	Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured	12/11 at 102.00
-----		
35,690	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 3.5% (2.3% OF TOTAL INVESTMENTS)	
780	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at 100.00
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	7/10 at 100.00
-----		
3,000	Total Transportation	
-----		
	U.S. GUARANTEED - 16.0% (10.7% OF TOTAL INVESTMENTS) (4)	
2,250	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
3,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 - AGM Insured (ETM)	No Opt. Call
370	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00

Nuveen Investments 37

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NCU | Nuveen California Premium Income Municipal Fund (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 3,495	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/21 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100.00
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded 7/01/10) - NPFG Insured	7/10 at 100.00
-----		
11,115	Total U.S. Guaranteed	
-----		
	UTILITIES - 7.9% (5.3% OF TOTAL INVESTMENTS)	
890	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPFG Insured	7/13 at 100.00
295	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
4,580	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/20 - AGM Insured	8/12 at 100.00
-----		
6,040	Total Utilities	
-----		
	WATER AND SEWER - 7.0% (4.6% OF TOTAL INVESTMENTS)	
1,125	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/23 - AMBAC Insured	6/14 at 100.00
205	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFG Insured	4/16 at 100.00
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.472%, 7/01/35 (IF)	7/19 at 100.00
1,500	Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 11782-1, 17.862%, 8/15/41 (IF)	8/19 at 100.00
1,795	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
-----		
5,295	Total Water and Sewer	
-----		

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\$	118,349	Total Investments (cost \$117,531,503) - 150.2%
-----		
		Floating Rate Obligations - (8.5)%
-----		
		Other Assets Less Liabilities - 2.0%
-----		
		Auction Rate Preferred Shares, at Liquidation Value - (43.7)% (5)
-----		
		Net Assets Applicable to Common Shares - 100%
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

38 Nuveen Investments

NAC | Nuveen California Dividend Advantage Municipal Fund  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER STAPLES - 6.7% (4.5% OF TOTAL INVESTMENTS)	
\$	990 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco	6/15 at 100.00

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	Securitization Corporation, Series 2005, 4.250%, 6/01/21	
7,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00
24,265	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
-----		
32,755	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.9% (4.7% OF TOTAL INVESTMENTS)	
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00
10,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)	10/17 at 100.00
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 100.00
265	5.000%, 11/01/25	11/15 at 100.00
4,685	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at 100.00
615	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100.00
3,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.500%, 11/01/17 - AMBAC Insured	11/11 at 100.00
3,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 100.00
-----		
22,555	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 26.4% (17.8% OF TOTAL INVESTMENTS)	
2,160	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/15	3/13 at 100.00
660	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
10,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - NCFG Insured	11/16 at 100.00
14,895	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00
1,120	California Statewide Communities Development Authority,	3/15 at 100.00

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	Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	
1,586	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A: 900 4.800%, 7/15/17 No Opt. Call 3,325 5.125%, 7/15/31 7/17 at 100.00	
19,420	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
3,095	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
9,980	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 - BHAC Insured (UB)	3/16 at 100.00
2,250	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00

Nuveen Investments 39

NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HEALTH CARE (continued)	
\$ 10,500	Duarte, California, Certificates of Participation, City of Hope National Medical Center, Series 1999A, 5.250%, 4/01/31	4/10 at 100.50
2,860	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
675	Oak Valley Hospital District, Stanislaus Conty, California, Revenue Bonds, Series 2010, 6.500%, 11/01/29	11/20 at 100.00
2,570	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 - AMBAC Insured	8/17 at 100.00

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88,996	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 2.3% (1.6% OF TOTAL INVESTMENTS)		
4,895	Contra Costa County, California, Multifamily Housing Revenue Bonds, Delta View Apartments Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum Tax)	6/10 at 101.00
320	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00
1,725	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 100.00
1,120	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 100.00
-----		
8,060	Total Housing/Multifamily	
-----		
HOUSING/SINGLE FAMILY - 0.7% (0.5% OF TOTAL INVESTMENTS)		
1,670	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008, Trust 3137, 15.580%, 8/01/37 (Alternative Minimum Tax) (IF)	2/17 at 100.00
530	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
-----		
2,200	Total Housing/Single Family	
-----		
INDUSTRIALS - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00
5,120	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt. Call
-----		
7,120	Total Industrials	
-----		
LONG-TERM CARE - 2.5% (1.7% OF TOTAL INVESTMENTS)		
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00
8,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.800%, 5/15/29	5/10 at 100.50
-----		
9,500	Total Long-Term Care	
-----		
TAX OBLIGATION/GENERAL - 12.0% (8.1% OF TOTAL INVESTMENTS)		
10,000	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00

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4,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured	No Opt. Call
3,425	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - AGM Insured	8/18 at 100.00
5,150	Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 - AGM Insured	No Opt. Call
5,210	Oak Valley Hospital District, Stanislaus County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/35 - FGIC Insured	7/14 at 101.00
575	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 5,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/20 - AGM Insured	7/13 at 101.00
3,605	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/21 - AGM Insured	8/11 at 101.00
-----		
37,400	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 32.7% (22.1% OF TOTAL INVESTMENTS)		
Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:		
1,000	5.500%, 9/01/24	9/14 at 102.00
615	5.800%, 9/01/35	9/14 at 102.00
1,990	Borrego Water District, California, Community Facilities District 2007-1 Montesor, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 102.00
1,990	Brentwood Infrastructure Financing Authority, California, Infrastructure Revenue Refunding Bonds, Series 2002A, 5.125%, 9/02/24 - AGM Insured	9/12 at 100.00
Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001:		
1,110	5.375%, 11/01/18 - AGM Insured	11/11 at 100.00

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1,165	5.375%, 11/01/19 - AGM Insured	11/11 at 100
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00
2,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100.00
710	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
1,225	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00
3,490	Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities District 2, Series 1998A, 5.250%, 9/01/17 - NCFG Insured	3/10 at 101.00
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100.00
3,980	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.500%, 3/01/22 - AMBAC Insured	3/12 at 101.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
25,650	5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
5,940	5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
2,850	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt. Call
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
325	5.000%, 9/01/26	9/16 at 100.00
755	5.125%, 9/01/36	9/16 at 100.00
675	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 100.00
2,000	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102.00
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured	8/17 at 100.00
1,290	Los Angeles Community Redevelopment Agency, California, Lease	9/15 at 100.00

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Revenue Bonds, Manchester Social Services Project, Series  
2005, 5.000%, 9/01/37 - AMBAC Insured

Nuveen Investments 41

NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,530	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/24 - AGM Insured	3/14 at 100.00
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%,8/01/37 - NPFPG Insured	8/17 at 100.00
9,200	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 - NPFPG Insured	3/11 at 102.00
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:	
545	5.000%, 9/01/26	9/14 at 102.00
250	5.000%, 9/01/33	9/14 at 102.00
3,290	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/16 - FGIC Insured	3/13 at 100.00
5,600	Palm Springs Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001A, 5.000%, 11/01/22 - NPFPG Insured	11/11 at 101.00
1,000	Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 - AMBAC Insured	12/14 at 100.00
1,570	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - NPFPG Insured	12/10 at 102.00
620	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
1,860	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 - NPFPG Insured	8/13 at 100.00
770	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%,8/01/25 - AMBAC Insured	8/13 at 100.00

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2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. Call
1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100.00
2,695	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 100.00
1,000	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100.00
600	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	9/14 at 105.00
2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103.00
2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102.00
1,350	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00
-----		
112,225	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 20.2% (13.6% OF TOTAL INVESTMENTS)		
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00
830	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at 100.00
8,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.750%, 1/15/40	7/10 at 101.00
8,515	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/18 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100.00
120	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	7/14 at 102.00

42 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TRANSPORTATION (continued)		
\$ 22,825	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.00
23,275	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - AGM Insured (Alternative Minimum Tax)	5/10 at 101.00
65,145	Total Transportation	
U.S. GUARANTEED - 25.6% (17.3% OF TOTAL INVESTMENTS) (4)		
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
115	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.250%, 12/01/22 (Pre-refunded 12/01/11) - AGM Insured	12/11 at 100.00
8,400	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/14 (ETM)	4/10 at 100.50
715	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00
4,370	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00
1,940	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)	9/13 at 102.00
1,335	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	9/13 at 102.00
10,845	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100.00
	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
2,500	5.250%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 100.00
4,500	5.375%, 6/01/41 (Pre-refunded 6/01/11)	6/11 at 100.00
5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	8/10 at 100.00
6,530	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 (Pre-refunded 12/15/10) - MBIA Insured	12/10 at 102.00
4,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/16 (Pre-refunded 7/01/10) - NPFGB	7/10 at 100.00

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Insured

2,860	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.250%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
11,305	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O, 5.000%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101.00
2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101.00
-----		
77,505	Total U.S. Guaranteed	
-----		
UTILITIES - 4.3% (2.9% OF TOTAL INVESTMENTS)		
3,630	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - AGM Insured	11/13 at 100.00
3,775	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call
5,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - AGM Insured (UB)	7/15 at 100.00
1,270	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
-----		
14,175	Total Utilities	
-----		

Nuveen Investments 43

NAC | Nuveen California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
WATER AND SEWER - 6.0% (4.1% OF TOTAL INVESTMENTS)		
\$ 875	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NCFG Insured	4/16 at 100.00
2,500	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100.00
835	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NCFG Insured	6/16 at 100.00
8,250	Pico Rivera Water Authority, California, Revenue Bonds, Series	12/11 at 102.00

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2001A, 6.250%, 12/01/32

	2,250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100.00
	5,115	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/18 - NPPG Insured	11/12 at 100.00
-----			
	19,825	Total Water and Sewer	
-----			
\$	497,461	Total Investments (cost \$481,010,647) - 148.0%	
=====			
		Floating Rate Obligations - (8.8)%	
-----			
		Other Assets Less Liabilities - 2.4%	
-----			
		Auction Rate Preferred Shares, at Liquidation Value - (41.6)% (5)	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

44 Nuveen Investments

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NVX | Nuveen California Dividend Advantage Municipal Fund 2  
 | Portfolio of Investments

February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
CONSUMER STAPLES - 7.4% (5.1% OF TOTAL INVESTMENTS)		
\$ 615	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00
4,515	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100.00
4,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00
13,480	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
-----		
22,610	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 7.9% (5.4% OF TOTAL INVESTMENTS)		
2,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101.00
2,745	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.624%, 10/01/38 (IF)	10/18 at 100.00
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
125	5.000%, 11/01/21	11/15 at 100.00
165	5.000%, 11/01/25	11/15 at 100.00
2,250	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - NPPG Insured (Alternative Minimum Tax)	3/10 at 100.00
2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at 100.00
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100.00
3,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101.00

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2,680	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.00
-----		
16,530	Total Education and Civic Organizations	
-----		
HEALTH CARE - 19.8% (13.6% OF TOTAL INVESTMENTS)		
2,000	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001, 6.000%, 4/01/22	4/12 at 100.00
415	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
9,260	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00
500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
2,520	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00
	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554:	
998	18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
1,325	18.685%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:	
900	4.800%, 7/15/17	No Opt. Call
2,225	5.125%, 7/15/31	7/17 at 100.00
2,185	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/11	No Opt. Call

Nuveen Investments 45

NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
HEALTH CARE (continued)		
\$ 2,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - AGM Insured	6/13 at 100.00
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
425	California Statewide Community Development Authority, Revenue	8/16 at 100.00

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Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31

1,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - AGM Insured	8/18 at 100.00
6,020	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00
2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
1,610	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00
455	Oak Valley Hospital District, Stanislaus Conty, California, Revenue Bonds, Series 2010, 6.500%, 11/01/29	11/20 at 100.00
5,785	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00

-----  
 43,878 Total Health Care  
 -----

HOUSING/MULTIFAMILY - 5.2% (3.6% OF TOTAL INVESTMENTS)

5,962	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16) (Alternative Minimum Tax)	6/11 at 102.00
205	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00
1,055	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 100.00
700	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 100.00
3,045	Yucaipa Redevelopment Agency, California, Mobile Home Park Revenue Bonds, Rancho del Sol and Grandview, Series 2001A, 6.750%, 5/15/36	5/11 at 102.00

-----  
 10,967 Total Housing/Multifamily  
 -----

HOUSING/SINGLE FAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)

325	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
3,290	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, Trust 1021, 7.594%, 8/01/31 (Alternative Minimum Tax) (IF)	2/16 at 100.00
420	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds,	6/11 at 102.00

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Series 2001A, 5.650%, 12/01/31 (Alternative Minimum Tax)

4,035	Total Housing/Single Family	
INDUSTRIALS - 1.6% (1.1% OF TOTAL INVESTMENTS)		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00
3,175	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt. Call
4,425	Total Industrials	

46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS)		
\$ 1,550	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 100.00
3,750	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 100.00
5,300	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 10.7% (7.3% OF TOTAL INVESTMENTS)		
10,000	California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00
3,615	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 5.500%, 8/01/22 - FGIC Insured	8/12 at 102.00
	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002:	
3,005	5.000%, 8/01/21 - FGIC Insured	8/12 at 100.00
3,300	5.000%, 8/01/22 - FGIC Insured	8/12 at 100.00
1,285	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPFPG Insured	No Opt. Call

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355	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
-----		
23,560	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 18.2% (12.4% OF TOTAL INVESTMENTS)		
Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:		
650	5.500%, 9/01/24	9/14 at 102.00
385	5.800%, 9/01/35	9/14 at 102.00
1,240	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 102.00
4,900	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100.00
1,245	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00
1,200	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100.00
435	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
4,845	Encinitas Public Financing Authority, California, Lease Revenue Bonds, Acquisition Project, Series 2001A, 5.250%, 4/01/31 - NPPG Insured	4/10 at 100.00
750	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100.00
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 100.00
1,800	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured	2/17 at 100.00
Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:		
205	5.000%, 9/01/26	9/16 at 100.00
470	5.125%, 9/01/36	9/16 at 100.00
2,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102.00
415	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 100.00

Nuveen Investments 47

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NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TAX OBLIGATION/LIMITED (continued)		
\$ 1,265	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102.00
800	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
495	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00
2,000	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33	8/11 at 101.00
385	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
475	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
700	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100.00
	San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:	
1,000	7.750%, 8/01/28	8/16 at 102.00
1,325	8.000%, 8/01/38	8/16 at 102.00
1,530	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured	8/15 at 100.00
825	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.00
415	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	9/14 at 105.00
1,930	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 6.750%, 9/01/30	9/13 at 103.00
500	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102.00

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850	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00
3,715	Western Placer Unified School District, Placer County, California, Certificates of Participation, Series 2008, 5.000%, 8/01/47 - AGC Insured	8/18 at 100.00
-----		
40,535	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 11.4% (7.8% OF TOTAL INVESTMENTS)		
1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at 100.00
7,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27	1/14 at 101.00
5,585	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/16 - NPMG Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:	11/12 at 100.00
2,430	5.250%, 5/01/18 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100.00
2,555	5.250%, 5/01/19 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100.00
1,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 - FGIC Insured	5/13 at 100.00
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 - NPMG Insured (Alternative Minimum Tax)	5/12 at 100.00
-----		
23,930	Total Transportation	
-----		

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
U.S. GUARANTEED - 40.3% (27.6% OF TOTAL INVESTMENTS) (4)		
\$ 9,000	Anitoch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 100.00

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- MBIA Insured

6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
450	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00
860	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00
4,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.00
4,900	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2001, 5.000%, 6/01/26 (Pre-refunded 6/01/11) - NPMFG Insured	6/11 at 100.00
2,690	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00
1,170	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)	9/13 at 102.00
885	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	9/13 at 102.00
1,530	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100.00
9,510	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100.00
3,000	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41 (Pre-refunded 6/01/11)	6/11 at 100.00
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call
6,000	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2001, 5.250%, 10/01/35 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 102.00
12,090	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2001A, 5.000%, 6/01/25 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100.00
4,050	Santa Rosa High School District, Sonoma County, California, General Obligation Bonds, Series 2001, 5.300%, 5/01/26 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 101.00
6,200	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2001, 5.375%,	8/11 at 101.00

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8/01/25 (Pre-refunded 8/01/11) - AMBAC Insured

2,800	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100.00
1,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101.00
-----		
78,635	Total U.S. Guaranteed	
-----		
UTILITIES - 9.2% (6.3% OF TOTAL INVESTMENTS)		
5,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - NPPG Insured	10/14 at 100.00
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call
1,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/23 - NPPG Insured	7/13 at 100.00
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - AGM Insured (UB)	7/15 at 100.00
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
790	5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
1,500	5.250%, 9/01/36 - SYNCORA GTY Insured	9/15 at 100.00

Nuveen Investments 49

NVX | Nuveen California Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
UTILITIES (continued)		
\$ 2,000	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A, 5.250%, 7/01/20 - NPPG Insured	7/13 at 100.00
2,500	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	No Opt. Call
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call
-----		

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19,645	Total Utilities	
-----		
	WATER AND SEWER - 10.8% (7.4% OF TOTAL INVESTMENTS)	
1,400	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - NPFPG Insured	8/16 at 100.00
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured	4/16 at 100.00
1,160	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.472%, 7/01/35 (IF)	7/19 at 100.00
1,500	Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 11782-1, 17.862%, 8/15/41 (IF)	8/19 at 100.00
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100.00
1,700	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - NPFPG Insured	3/14 at 100.00
4,785	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%, 8/01/21 - NPFPG Insured	8/12 at 100.00
10,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - NPFPG Insured	4/13 at 100.00
-----		
21,840	Total Water and Sewer	
-----		
\$ 315,890	Total Investments (cost \$308,530,282) - 146.1%	
=====		
	Floating Rate Obligations - (4.2)%	
	Other Assets Less Liabilities - 2.0%	
	Auction Rate Preferred Shares, at Liquidation Value - (43.9)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

50 Nuveen Investments

NZH | Nuveen California Dividend Advantage Municipal Fund 3  
| Portfolio of Investments

February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CONSUMER STAPLES - 8.0% (5.3% OF TOTAL INVESTMENTS)		
\$ 995	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00
7,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00
29,660	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
38,155	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 4.2% (2.8% OF TOTAL INVESTMENTS)		
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00
200	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00
270	5.000%, 11/01/25	11/15 at 100.00
1,500	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%,	3/10 at 100.00

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3/01/21 - NPFPG Insured (Alternative Minimum Tax)

6,000	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPFPG Insured	11/15 at 100.00
615	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100.00
4,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/23 - AMBAC Insured (UB)	5/13 at 100.00
-----		
12,875	Total Education and Civic Organizations	
-----		

HEALTH CARE - 27.7% (18.4% OF TOTAL INVESTMENTS)

California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001:		
4,000	6.000%, 4/01/22	4/12 at 100.00
2,000	6.125%, 4/01/32	4/12 at 100.00
670	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
2,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 - NPFPG Insured	1 1/16 at 100.00
5,125	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 14.217%, 11/15/46 (IF)	1 1/16 at 100.00
9,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
2,520	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00
1,650	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 - AGC Insured	3/18 at 100.00
1,594	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A:		
900	4.800%, 7/15/17	No Opt. Call
3,435	5.125%, 7/15/31	7/17 at 100.00
6,525	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/12	No Opt. Call
6,450	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - AGM Insured	6/13 at 100.00

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Nuveen Investments 51

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
HEALTH CARE (continued)		
\$ 4,500	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured	7/17 at 100.00
7,665	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/21	5/10 at 102.00
12,425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
645	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
6,720	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 15.732%, 11/15/46 (IF)	11/16 at 100.00
2,950	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
695	Oak Valley Hospital District, Stanislaus Conty, California, Revenue Bonds, Series 2010, 6.500%, 11/01/29	11/20 at 100.00
	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A:	
5,790	5.000%, 7/01/38	7/17 at 100.00
2,500	5.000%, 7/01/47	7/17 at 100.00
89,759	Total Health Care	
HOUSING/MULTIFAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)		
325	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00
1,735	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38	9/13 at 100.00
1,125	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38	9/13 at 100.00
3,610	San Bernardino County Housing Authority, California, GNMA Collateralized Multifamily Mortgage Revenue Bonds, Pacific	11/11 at 105.00

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Palms Mobile Home Park, Series 2001A, 6.700%, 12/20/41

San Jose, California, Multifamily Housing Revenue Bonds, GNMA  
Mortgage-Backed Securities Program, Lenzen Housing, Series 2001B:

1,250	5.350%, 2/20/26 (Alternative Minimum Tax)	8/11 at 102.00
2,880	5.450%, 2/20/43 (Alternative Minimum Tax)	8/11 at 102.00
-----		
10,925	Total Housing/Multifamily	
-----		
HOUSING/SINGLE FAMILY - 4.4% (2.9% OF TOTAL INVESTMENTS)		
2,655	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008, Trust 3137, 15.580%, 8/01/37 (Alternative Minimum Tax) (IF)	2/17 at 100.00
540	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
14,505	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, Trust 1021, 7.594%, 8/01/31 (Alternative Minimum Tax) (IF)	2/16 at 100.00
-----		
17,700	Total Housing/Single Family	
-----		
INDUSTRIALS - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00
5,205	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt. Call
-----		
7,205	Total Industrials	
-----		

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
LONG-TERM CARE - 1.9% (1.3% OF TOTAL INVESTMENTS)		
\$ 2,450	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 100.00
California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A:		
1,500	5.125%, 3/01/22	3/12 at 101.00
1,315	5.250%, 3/01/32	3/12 at 101.00
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00

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6,265	Total Long-Term Care	
-----		
TAX OBLIGATION/GENERAL - 20.0% (13.3% OF TOTAL INVESTMENTS)		
9,335	California, General Obligation Bonds, Series 2002, 6.000%, 2/01/16 - AGM Insured	No Opt. Call
	California, General Obligation Bonds, Various Purpose Series 2009:	
3,040	6.000%, 11/01/39	11/19 at 100.00
3,500	5.500%, 11/01/39	11/19 at 100.00
14,300	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 - NPFG Insured (Alternative Minimum Tax)	6/10 at 100.00
1,960	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
3,000	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/23 - FGIC Insured	8/12 at 100.00
2,500	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - AGM Insured	8/12 at 100.00
2,260	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/22 - FGIC Insured	8/11 at 101.00
870	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - AGM Insured	7/11 at 100.00
575	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
10,810	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/26 - AGM Insured	7/11 at 102.00
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2002D, 5.250%, 7/01/21 - FGIC Insured	7/12 at 101.00
2,715	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 - NPFG Insured	9/15 at 100.00
1,630	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 101.00
60,495	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 37.9% (25.2% OF TOTAL INVESTMENTS)		
2,040	Borrego Water District, California, Community Facilities District 2007-1 Montesor, Special Tax Bonds, Series 2007, 5.750%, 8/01/25	8/17 at 102.00

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7,135	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001, 5.000%, 11/01/25 - AGM Insured	11/11 at 100.00
8,210	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100.00
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B, 5.000%, 3/01/27 - AMBAC Insured	3/12 at 100.00
4,510	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/26 - AMBAC Insured	12/11 at 102.00
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00

Nuveen Investments 53

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 - Talega, Series 2003:	
\$ 1,750	5.875%, 9/01/23	9/13 at 100.00
550	6.000%, 9/01/33	9/13 at 100.00
715	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
2,160	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100.00
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Series 2002, 6.100%, 9/01/22	9/12 at 100.00
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
330	5.000%, 9/01/26	9/16 at 100.00
760	5.125%, 9/01/36	9/16 at 100.00
3,000	Lake Elsinore Public Finance Authority, California, Local	10/13 at 102.00

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	Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	
685	Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35	9/16 at 100.00
5,250	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District of Mountain House, Series 2002, 6.300%, 9/01/24	9/12 at 101.00
2,000	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102.00
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 - RAAI Insured	8/17 at 100.00
5,425	Lodi, California, Certificates of Participation, Public Improvement Financing Project, Series 2002, 5.000%, 10/01/26 - NCFG Insured	10/12 at 100.00
1,310	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
1,675	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/26 - AGM Insured	3/14 at 100.00
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:	
545	5.000%, 9/01/26	9/14 at 102.00
250	5.000%, 9/01/33	9/14 at 102.00
3,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/19 - FGIC Insured	3/13 at 100.00
4,520	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/24 - AMBAC Insured	8/11 at 101.00
2,000	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33	8/11 at 101.00
11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.100%, 4/01/30 - NCFG Insured	4/12 at 102.00
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 - NCFG Insured	2/11 at 100.00
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. Call
625	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 780	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
1,145	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100.00
14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001, 5.000%, 9/01/26 - AGM Insured (UB)	9/11 at 101.00
2,300	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 - AMBAC Insured	7/11 at 100.00
1,345	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.00
8,710	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 - AMBAC Insured	8/15 at 100.00
600	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	9/14 at 105.00
2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103.00
2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102.00
1,375	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00
2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/26 - NCFG Insured	10/11 at 100.00
-----		
125,055	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 7.2% (4.8% OF TOTAL INVESTMENTS)		
1,690	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31	4/16 at 100.00

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11,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/28	1/14 at 101.00
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B:	
4,110	5.125%, 5/01/17 - FGIC Insured	5/13 at 100.00
5,140	5.125%, 5/01/19 - FGIC Insured	5/13 at 100.00
-----		
22,690	Total Transportation	
-----		
U.S. GUARANTEED - 22.2% (14.8% OF TOTAL INVESTMENTS) (4)		
4,000	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2002A, 6.750%, 9/01/25 (Pre-refunded 9/01/12)	9/12 at 102.00
10,140	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 (Pre-refunded 6/01/12)	6/12 at 100.00
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
3,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY Insured	5/12 at 101.00
9,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
720	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.800%, 12/15/25 (Pre-refunded 12/15/13)	12/13 at 102.00
5,130	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00
1,940	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)	9/13 at 102.00
Nuveen Investments 55		

NZH | Nuveen California Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,335	Lincoln, California, Special Tax Bonds, Lincoln Crossing	9/13 at 102.00

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	Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	
1,525	Lucia Mar Unified School District, San Luis Obispo County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 (Pre-refunded 8/01/14) - FGIC Insured	8/14 at 100.00
5,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00
4,725	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.000%, 7/01/26 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100.00
7,595	San Francisco State University Foundation Inc., California, Auxiliary Organization Student Housing Revenue Bonds, Series 2001, 5.000%, 9/01/26 (Pre-refunded 9/01/11) - MBIA Insured	9/11 at 101.00
4,200	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100.00
2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101.00
63,810	Total U.S. Guaranteed	
	-----	
	UTILITIES - 3.5% (2.4% OF TOTAL INVESTMENTS)	
3,815	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call
1,285	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102.00
2,250	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.125%, 8/01/22 - AMBAC Insured (Alternative Minimum Tax)	8/12 at 100.00
12,350	Total Utilities	
	-----	
	WATER AND SEWER - 8.1% (5.4% OF TOTAL INVESTMENTS)	
1,070	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/22 - AMBAC Insured	6/14 at 100.00
7,000	Carmichael Water District, Sacramento County, California, Water Revenue Certificates of Participation, Series 1999, 5.125%, 9/01/29 - NPFPG Insured	3/10 at 102.00
1,125	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured	10/16 at 100.00
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured	4/16 at 100.00

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850	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NCFG Insured	6/16 at 100.00
1,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102.00
1,000	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 - NCFG Insured	3/14 at 100.00

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
WATER AND SEWER (continued)		
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
\$ 2,500	5.000%, 8/01/23 - NCFG Insured	8/12 at 100.00
6,260	5.000%, 8/01/24 - NCFG Insured	8/12 at 100.00
3,315	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/18 - NCFG Insured	4/13 at 100.00
-----		
25,010	Total Water and Sewer	
-----		
\$ 492,294	Total Investments (cost \$484,402,035) - 150.2%	
=====		
	Floating Rate Obligations - (3.5)%	
	MuniFund Term Preferred Shares, at Liquidation Value - (27.1)% (5)	
	Other Assets Less Liabilities - 2.3%	
	Auction Rate Preferred Shares, at Liquidation Value - (21.9)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 18.1% and 14.6%, respectively.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 57

NKL | Nuveen Insured California Dividend Advantage Municipal Fund  
| Portfolio of Investments

February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CONSUMER STAPLES - 4.0% (2.7% OF TOTAL INVESTMENTS)		
\$ 14,155	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
EDUCATION AND CIVIC ORGANIZATIONS - 4.9% (3.2% OF TOTAL INVESTMENTS)		
1,675	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.250%, 10/01/30	10/12 at 100.00
9,000	California State University, Systemwide Revenue Bonds, Series 2002A, 5.125%, 11/01/26 - AMBAC Insured	11/12 at 100.00
10,675	Total Education and Civic Organizations	
HEALTH CARE - 6.4% (4.3% OF TOTAL INVESTMENTS)		
5,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.600%, 4/01/26	4/12 at 100.00
2,815	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2003C, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100.00

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1,748	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
5,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
-----		
14,563	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)		
1,000	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100.00
1,905	Los Angeles, California, GNMA Mortgage-Backed Securities Program Multifamily Housing Revenue Bonds, Park Plaza West Senior Apartments, Series 2001B, 5.300%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102.00
-----		
2,905	Total Housing/Multifamily	
-----		
HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
350	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
-----		
INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
2,435	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. Call
-----		
LONG-TERM CARE - 1.3% (0.9% OF TOTAL INVESTMENTS)		
3,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100.00
-----		
TAX OBLIGATION/GENERAL - 27.7% (18.5% OF TOTAL INVESTMENTS)		
5,920	Cajon Valley Union School District, San Diego County, California, General Obligation Bonds, Series 2002B, 5.125%, 8/01/32 - NCFG Insured	8/10 at 102.00
900	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/21	8/13 at 100.00
8,250	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/22 - NCFG Insured	2/12 at 100.00
3,375	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 - AGM Insured	8/18 at 100.00
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 - AGM Insured	6/13 at 100.00
2,730	Fontana Unified School District, San Bernardino County,	8/18 at 100.00

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California, General Obligation Bonds, Trust 2668, 9.329%,  
8/01/28 - AGM Insured (IF)

58 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 10,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 101.00
1,000	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/25 - AGM Insured (UB)	8/14 at 102.00
1,500	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/28 - AGM Insured	8/12 at 100.00
2,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - AGM Insured	9/17 at 100.00
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100.00
375	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
3,250	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/22 - AGM Insured	7/11 at 102.00
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 17.931%, 8/01/40 (IF)	8/19 at 100.00
3,500	San Mateo County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/26 - FGIC Insured	9/12 at 100.00
10,000	Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - AGM Insured	8/12 at 100.00
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 - SYNCORA GTY Insured	11/17 at 100.00
-----		
60,935	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 47.2% (31.6% OF TOTAL INVESTMENTS)		

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1,450	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 102.00
6,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - AGM Insured	8/11 at 101.00
2,200	California Infrastructure Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 - AMBAC Insured	9/13 at 101.00
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 - SYNCORA GTY Insured	11/15 at 100.00
465	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
1,400	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00
7,035	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.000%, 9/01/28 - NPFPG Insured	9/13 at 100.00
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 - NPFPG Insured	5/11 at 101.00
8,170	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 100.00
4,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 102.00
7,700	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 9.613%, 6/01/45 - AGC Insured (IF)	6/15 at 100.00
8,780	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 100.00
1,300	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured	9/17 at 100.00

Nuveen Investments 59

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 2,115	Inglewood Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Project, Series 1998A, 5.250%, 5/01/23 - AMBAC Insured	No Opt. Call
3,500	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.100%, 9/01/31 - AMBAC Insured	9/11 at 102.00
3,400	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2002, 5.000%, 9/01/22 - AMBAC Insured	9/12 at 102.00
845	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
1,460	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100.00
7,000	Los Angeles, California, Certificates of Participation, Series 2002, 5.200%, 4/01/27 - AMBAC Insured	4/12 at 100.00
8,470	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.200%, 8/01/29 - AMBAC Insured	8/11 at 101.00
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.000%, 4/01/25 - NPPFG Insured	4/12 at 102.00
3,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. Call
405	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
4,475	Riverside County, California, Asset Leasing Corporate Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997B, 5.000%, 6/01/19 - NPPFG Insured	6/12 at 101.00
505	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
3,175	San Buenaventura, California, Certificates of Participation, Series 2001C, 5.250%, 2/01/31 - AMBAC Insured	2/11 at 101.00
3,730	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/10 at 100.50
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 - NPPFG Insured	9/11 at 100.00

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1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - NPPG Insured	8/15 at 100.00
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 - NPPG Insured	8/10 at 100.00
-----		
109,880	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 5.3% (3.6% OF TOTAL INVESTMENTS)		
7,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:	
2,185	5.250%, 5/01/16 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100.00
2,300	5.250%, 5/01/17 - FGIC Insured (Alternative Minimum Tax)	5/13 at 100.00
-----		
11,985	Total Transportation	
-----		
U.S. GUARANTEED - 20.9% (14.0% OF TOTAL INVESTMENTS) (4)		
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
35	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.150%, 12/01/23 (Pre-refunded 12/01/12) - FGIC Insured	12/12 at 100.00
2,250	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) - AMBAC Insured	1/28 at 100.00

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
U.S. GUARANTEED (4) (continued)		
\$ 8,900	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2001B, 5.000%, 7/01/30 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100.00
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002B:	
1,135	5.125%, 8/01/23 - FGIC Insured (ETM)	8/10 at 102.00
1,190	5.125%, 8/01/24 - FGIC Insured (ETM)	8/10 at 102.00
1,245	5.125%, 8/01/25 - FGIC Insured (ETM)	8/10 at 102.00
1,255	5.125%, 8/01/26 - FGIC Insured (ETM)	8/10 at 102.00
2,070	Fresno Unified School District, Fresno County, California,	8/10 at 102.00

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General Obligation Bonds, Series 2002G, 5.125%, 8/01/26 - AGM Insured (ETM)

4,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 100.00
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 1/01/27 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100.00
3,380	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00
2,980	Santa Clarita Community College District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/26 (Pre-refunded 8/01/11) - FGIC Insured	8/11 at 101.00
2,460	Vacaville Unified School District, Solano County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/26 (Pre-refunded 8/01/11) - AGM Insured	8/11 at 101.00

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42,400 Total U.S. Guaranteed

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UTILITIES - 14.7% (9.9% OF TOTAL INVESTMENTS)

9,000	Anaheim Public Finance Authority, California, Revenue Bonds, Electric System Distribution Facilities, Series 2002A, 5.000%, 10/01/27 - AGM Insured	10/12 at 100.00
10,000	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NPFPG Insured (Alternative Minimum Tax)	4/11 at 102.00
2,490	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call
830	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
1,775	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - NPFPG Insured	7/10 at 100.00
3,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - NPFPG Insured	8/11 at 100.00
5,630	Southern California Public Power Authority, Subordinate Revenue Refunding Bonds, Transmission Project, Series 2002A, 4.750%, 7/01/19 - AGM Insured	7/12 at 100.00

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32,725 Total Utilities

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WATER AND SEWER - 14.4% (9.6% OF TOTAL INVESTMENTS)

2,965	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.150%, 12/01/23 - FGIC Insured	12/12 at 100.00
750	Fortuna Public Finance Authority, California, Water Revenue	10/16 at 100.00

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Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured

570	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFG Insured	4/16 at 100.00
4,500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - AGM Insured	10/13 at 100.00
2,085	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - NPFG Insured	12/13 at 100.00
500	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPFG Insured	6/16 at 100.00

Nuveen Investments 61

NKL | Nuveen Insured California Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER (continued)	
\$ 9,185	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured (UB)	8/13 at 100.00
8,000	San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 - AGM Insured	5/18 at 100.00
	Semitropic Water Storage District, Kern County, California, Water Banking Revenue Bonds, Series 2004A:	
1,315	5.500%, 12/01/20 - SYNCORA GTY Insured	12/14 at 100.00
1,415	5.500%, 12/01/21 - SYNCORA GTY Insured	12/14 at 100.00
-----		
31,285	Total Water and Sewer	
-----		
\$ 337,293	Total Investments (cost \$329,464,833) - 149.4%	
=====		
	Floating Rate Obligations - (3.3)%	
-----		
	Other Assets Less Liabilities - 2.2%	
-----		
	Auction Rate Preferred Shares, at Liquidation Value - (48.3)% (5)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

62 Nuveen Investments

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS)	
\$ 6,070	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
-----		
	HEALTH CARE - 21.0% (14.6% OF TOTAL INVESTMENTS)	

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1,800	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
662	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
4,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured	7/17 at 100.00
1,815	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
5,020	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 - BHAC Insured (UB)	3/16 at 100.00
4,060	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Call
-----		
17,357	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 1.4% (1.0% OF TOTAL INVESTMENTS)		
1,165	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/13 at 102.00
-----		
LONG-TERM CARE - 3.6% (2.5% OF TOTAL INVESTMENTS)		
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100.00
2,000	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.250%, 1/01/26	1/13 at 100.00
-----		
3,000	Total Long-Term Care	
-----		
TAX OBLIGATION/GENERAL - 18.0% (12.5% OF TOTAL INVESTMENTS)		
2,000	Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 - NPMG Insured	8/12 at 101.00
1,030	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.329%, 8/01/28 - AGM Insured (IF)	8/18 at 100.00
450	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FGIC Insured	8/12 at 101.00
2,000	Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 - NPMG Insured	9/12 at 100.00
1,000	Murrieta Valley Unified School District, Riverside County,	9/13 at 100.00

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California, General Obligation Bonds, Series 2003A, 5.000%,  
9/01/26 - FGIC Insured

1,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - AGM Insured	9/17 at 100.00
140	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
3,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/22 - NPPG Insured	7/10 at 100.00
3,855	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 - AGM Insured	8/12 at 100.00
-----		
14,475	Total Tax Obligation/General	
-----		

Nuveen Investments 63

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED - 45.6% (31.6% OF TOTAL INVESTMENTS)		
\$ 550	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 102.00
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 - AMBAC Insured	12/13 at 100.00
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100.00
170	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
525	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00
1,610	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 102.00
2,905	Golden State Tobacco Securitization Corporation, California,	6/15 at 100.00

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Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust  
2091, 9.613%, 6/01/45 (IF)

3,285	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 100.00
1,000	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 - SYNCORA GTY Insured	9/17 at 100.00
5,540	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 - AMBAC Insured	9/13 at 100.00
315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
1,770	Los Angeles Unified School District, California, Certificates of Participation, Administration Building Project II, Series 2002C, 5.000%, 10/01/27 - AMBAC Insured	10/12 at 100.00
2,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100.00
1,500	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100.00
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 - NPPFG Insured	9/10 at 103.00
150	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
	San Buenaventura, California, Certificates of Participation, Golf Course Financing Project, Series 2002D:	
3,000	5.000%, 2/01/27 - AMBAC Insured	2/12 at 100.00
3,300	5.000%, 2/01/32 - AMBAC Insured	2/12 at 100.00
1,200	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/10 at 100.50
2,770	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.000%, 6/01/32 - AMBAC Insured	6/12 at 100.00
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 - NPPFG Insured	8/15 at 100.00

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39,445 Total Tax Obligation/Limited

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TRANSPORTATION - 10.0% (6.9% OF TOTAL INVESTMENTS)

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5,480	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/26 - AMBAC Insured	8/12 at 100.00
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	7/10 at 100.00
1,300	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/25 - FGIC Insured	5/10 at 101.00
-----		
8,780	Total Transportation	
-----		

64 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED - 19.4% (13.5% OF TOTAL INVESTMENTS) (4)	
\$ 1,000	Berryessa Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/21 (Pre-refunded 8/01/12) - AGM Insured	8/12 at 100.00
1,290	California State, General Obligation Bonds, Series 2002: 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.00
2,945	5.250%, 4/01/30 (Pre-refunded 4/01/12) - SYNCORA GTY Insured	4/12 at 100.00
500	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00
1,625	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 100.00
2,030	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/27 (Pre-refunded 8/01/13) - AGM Insured	8/13 at 100.00
1,260	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00
1,220	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101.00
2,390	Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) - MBIA Insured	11/12 at 100.00
-----		
14,260	Total U.S. Guaranteed	
-----		

UTILITIES - 3.1% (2.1% OF TOTAL INVESTMENTS)

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1,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - NPPG Insured	10/14 at 100.00
945	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPPG Insured	7/13 at 100.00
310	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
-----		
2,530	Total Utilities	
-----		
	WATER AND SEWER - 13.8% (9.6% OF TOTAL INVESTMENTS)	
1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - NPPG Insured	8/16 at 100.00
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured	10/16 at 100.00
215	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPPG Insured	4/16 at 100.00
770	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 - NPPG Insured	12/13 at 100.00
170	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - NPPG Insured	6/16 at 100.00
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
3,000	5.000%, 8/01/22 - NPPG Insured	8/12 at 100.00
2,500	5.000%, 8/01/23 - NPPG Insured	8/12 at 100.00
1,180	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100.00
1,600	Sunnyvale Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 - AMBAC Insured	10/11 at 100.00
-----		
11,185	Total Water and Sewer	
-----		
\$	118,267	Total Long-Term Investments (cost \$116,327,682) - 140.6%
=====		

Nuveen Investments 65

NKX | Nuveen Insured California Tax-Free Advantage Municipal Fund (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL

OPTIONAL CALL

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)
	SHORT-TERM INVESTMENTS - 3.6% (2.5% OF TOTAL INVESTMENTS)	
	HEALTH CARE - 3.6% (2.5% OF TOTAL INVESTMENTS)	
\$ 3,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Variable Rate Demand Obligations, Series 2007A, 0.150%, 3/01/37 (5)	5/10 at 100.00
=====		
	Total Short-Term Investments (cost \$3,000,000)	
-----		
	Total Investments (cost \$119,327,682) - 144.2%	
-----		
	Floating Rate Obligations - (4.1)%	
-----		
	Variable Rate Demand Preferred Shares, at Liquidation Value - (43.0)% (6)	
-----		
	Other Assets Less Liabilities - 2.9%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers during the period.

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

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(6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

66 Nuveen Investments

| Statement of  
| Assets & Liabilities

February 28, 2010

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA
<hr/>			
<b>ASSETS</b>			
Investments, at value (cost \$133,461,573, \$266,116,665, \$117,531,503 and \$481,010,647, respectively)	\$ 137,598,303	\$ 269,638,479	\$
Cash	--	--	
Receivables:			
Interest	2,368,935	3,604,578	
Investments sold	9,384,525	10,680,525	
Deferred offering costs	--	--	
Other assets	15,238	61,353	
<hr/>			
Total assets	149,367,001	283,984,935	
<hr/>			
<b>LIABILITIES</b>			
Cash overdraft	2,736,416	6,864,407	
Floating rate obligations	--	17,880,000	
Payables:			
Investments purchased	6,185,626	1,185,262	
Auction Rate Preferred share dividends	2,160	2,963	
Common share dividends	373,140	808,180	
Interest	--	--	
Offering costs	--	--	
MuniFund Term Preferred shares, at liquidation value	--	--	
Variable Rate Demand Preferred shares, at liquidation value	--	--	
Accrued expenses:			
Management fees	68,192	131,022	
Other	57,908	118,886	
<hr/>			
Total liabilities	9,423,442	26,990,720	
<hr/>			
Auction Rate Preferred shares, at liquidation			

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value		45,000,000		79,825,000	
Net assets applicable to Common shares	\$	94,943,559	\$	177,169,215	\$
Common shares outstanding		6,442,132		12,662,870	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	14.74	\$	13.99	\$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:					
Common shares, \$.01 par value per share	\$	64,421	\$	126,629	\$
Paid-in surplus		89,211,429		175,755,244	
Undistributed (Over-distribution of) net investment income		1,341,479		2,990,818	
Accumulated net realized gain (loss)		189,500		(5,225,290)	
Net unrealized appreciation (depreciation)		4,136,730		3,521,814	
Net assets applicable to Common shares	\$	94,943,559	\$	177,169,215	\$
Authorized shares:					
Common		200,000,000		200,000,000	
Auction Rate Preferred		1,000,000		1,000,000	
MuniFund Term Preferred		--		--	
Variable Rate Demand Preferred		--		--	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 67

| Statement of  
| Assets & Liabilities (continued)

February 28, 2010

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSU DIVI
ASSETS			
Investments, at value (cost \$308,530,282, \$484,402,035, \$329,464,833 and \$119,327,682, respectively)	\$ 312,201,729	\$ 477,390,809	\$
Cash	--	--	--
Receivables:			
Interest	4,610,110	7,551,894	
Investments sold	1,504,725	1,003,150	
Deferred offering costs	--	1,596,445	
Other assets	64,700	137,908	
Total assets	318,381,264	487,680,206	
LIABILITIES			
Cash overdraft	626,791	358,724	

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Floating rate obligations	8,905,000	11,100,000
Payables:		
Investments purchased	--	--
Auction Rate Preferred share dividends	6,306	7,440
Common share dividends	1,130,393	1,740,020
Interest	--	159,180
Offering costs	--	345,000
MuniFund Term Preferred shares, at liquidation value	--	86,250,000
Variable Rate Demand Preferred shares, at liquidation value	--	--
Accrued expenses:		
Management fees	130,638	176,916
Other	120,316	182,782
<hr/>		
Total liabilities	10,919,444	100,320,062
<hr/>		
Auction Rate Preferred shares, at liquidation value	93,775,000	69,500,000
<hr/>		
Net assets applicable to Common shares	\$ 213,686,820	\$ 317,860,144
<hr/>		
Common shares outstanding	14,746,722	24,119,434
<hr/>		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.49	\$ 13.18
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
<hr/>		
Common shares, \$.01 par value per share	\$ 147,467	\$ 241,194
Paid-in surplus	209,634,495	342,638,123
Undistributed (Over-distribution of) net investment income	3,224,000	4,465,685
Accumulated net realized gain (loss)	(2,990,589)	(22,473,632)
Net unrealized appreciation (depreciation)	3,671,447	(7,011,226)
<hr/>		
Net assets applicable to Common shares	\$ 213,686,820	\$ 317,860,144
<hr/>		
Authorized shares:		
Common	Unlimited	Unlimited
Auction Rate Preferred	Unlimited	Unlimited
MuniFund Term Preferred	--	Unlimited
Variable Rate Demand Preferred	--	--
<hr/>		

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

68 Nuveen Investments

| Statement of  
| Operations

Year Ended February 28, 2010

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	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIF
INVESTMENT INCOME	\$ 7,300,881	\$ 14,560,642	\$
EXPENSES			
Management fees	885,199	1,667,023	
Auction fees	75,390	133,735	
Dividend disbursing agent fees	10,000	20,000	
Shareholders' servicing agent fees and expenses	7,082	11,422	
Interest expense and amortization of offering costs	--	144,588	
Liquidity fees	--	--	
Custodian's fees and expenses	28,112	54,219	
Directors'/Trustees' fees and expenses	4,496	8,213	
Professional fees	23,943	33,576	
Shareholders' reports - printing and mailing expenses	26,723	43,797	
Stock exchange listing fees	9,216	9,219	
Investor relations expense	8,966	16,229	
Other expenses	20,694	26,452	
Total expenses before custodian fee credit and expense reimbursement	1,099,821	2,168,473	
Custodian fee credit	(964)	(1,163)	
Expense reimbursement	--	--	
Net expenses	1,098,857	2,167,310	
Net investment income	6,202,024	12,393,332	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	208,253	905,377	
Forward swaps	--	2,508,000	
Change in net unrealized appreciation (depreciation) of:			
Investments	3,266,189	10,832,050	
Forward swaps	--	(1,751,141)	
Net realized and unrealized gain (loss)	3,474,442	12,494,286	
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS			
From net investment income	(160,577)	(280,372)	
From accumulated net realized gains	(125,550)	(219,424)	
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(286,127)	(499,796)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 9,390,339	\$ 24,387,822	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 69

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| Statement of  
| Operations (continued)

Year Ended February 28, 2010

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSU DIVI
INVESTMENT INCOME	\$ 17,876,581	\$ 27,087,821	\$
EXPENSES			
Management fees	1,979,628	2,977,613	
Auction fees	171,461	242,944	
Dividend disbursing agent fees	20,000	20,000	
Shareholders' servicing agent fees and expenses	1,598	2,775	
Interest expense and amortization of offering costs	67,041	570,141	
Liquidity fees	--	--	
Custodian's fees and expenses	58,086	81,224	
Directors'/Trustees' fees and expenses	9,947	14,991	
Professional fees	36,622	49,034	
Shareholders' reports - printing and mailing expenses	45,641	63,873	
Stock exchange listing fees	2,090	3,408	
Investor relations expense	17,857	24,851	
Other expenses	27,228	31,955	
Total expenses before custodian fee credit and expense reimbursement	2,437,199	4,082,809	
Custodian fee credit	(296)	(176)	
Expense reimbursement	(321,801)	(607,752)	
Net expenses	2,115,102	3,474,881	
Net investment income	15,761,479	23,612,940	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(224,116)	(1,481,783)	
Forward swaps	--	(1,938,000)	
Change in net unrealized appreciation (depreciation) of:			
Investments	21,083,029	37,608,511	
Forward swaps	--	2,841,843	
Net realized and unrealized gain (loss)	20,858,913	37,030,571	
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS			
From net investment income	(520,453)	(747,503)	
From accumulated net realized gains	--	--	
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(520,453)	(747,503)	

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Net increase (decrease) in net assets applicable  
to Common shares from operations \$ 36,099,939 \$ 59,896,008 \$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Statement of  
| Changes in Net Assets

	INSURED CALIFORNIA PREMIUM INCOME (NPC)			INSURED CA
	YEAR ENDED 2/28/10	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YEAR ENDE 2/28/1
<b>OPERATIONS</b>				
Net investment income	\$ 6,202,024	\$ 3,021,939	\$ 6,128,739	\$ 12,393,33
Net realized gain (loss) from:				
Investments	208,253	78,582	328,360	905,37
Forward swaps	--	--	863,429	2,508,00
Futures contracts	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	3,266,189	(4,835,228)	(1,420,724)	10,832,05
Forward swaps	--	--	(364,728)	(1,751,14
Distributions to Auction Rate Preferred shareholders:				
From net investment income	(160,577)	(684,653)	(1,447,316)	(280,37
From accumulated net realized gains	(125,550)	(157,410)	(25,344)	(219,42
Net increase (decrease) in net assets applicable to Common shares from operations	9,390,339	(2,576,770)	4,062,416	24,387,82
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(4,841,052)	(2,344,919)	(4,689,975)	(9,927,69
From accumulated net realized gains	--	(934,738)	(86,562)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,841,052)	(3,279,657)	(4,776,537)	(9,927,69
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(137,066)	(74,494)	--	(122,21
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(137,066)	(74,494)	--	(122,21

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Net increase (decrease) in net assets applicable to Common shares	4,412,221	(5,930,921)	(714,121)	14,337,91
Net assets applicable to Common shares at the beginning of period	90,531,338	96,462,259	97,176,380	162,831,29
Net assets applicable to Common shares at the end of period	\$ 94,943,559	\$ 90,531,338	\$ 96,462,259	\$ 177,169,21
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,341,479	\$ 141,089	\$ 149,112	\$ 2,990,81

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Statement of  
| Changes in Net Assets (continued)

	CALIFORNIA PREMIUM INCOME (NCU)			CALIFOR
	YEAR ENDED 2/28/10	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YEAR ENDE 2/28/1
<b>OPERATIONS</b>				
Net investment income	\$ 5,420,568	\$ 2,462,997	\$ 5,317,766	\$ 23,628,35
Net realized gain (loss) from:				
Investments	771,424	(1,743,990)	118,683	1,654,62
Forward swaps	--	--	239,634	--
Futures contracts	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	5,758,190	(5,711,715)	(2,804,244)	36,206,66
Forward swaps	--	--	1,018	--
Distributions to Auction Rate Preferred shareholders:				
From net investment income	(196,230)	(599,218)	(1,399,028)	(466,84
From accumulated net realized gains	--	(13,364)	--	(387,19
Net increase (decrease) in net assets applicable to Common shares from operations	11,753,952	(5,605,290)	1,473,829	60,635,60
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(4,156,357)	(1,923,138)	(3,707,671)	(19,065,96
From accumulated net realized gains	--	(35,229)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,156,357)	(1,958,367)	(3,707,671)	(19,065,96

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CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(276,239)	(142,381)	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(276,239)	(142,381)	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares	7,321,356	(7,706,038)	(2,233,842)	41,569,633
Net assets applicable to Common shares at the beginning of period	71,259,809	78,965,847	81,199,689	284,220,888
-----				
Net assets applicable to Common shares at the end of period	\$ 78,581,165	\$ 71,259,809	\$ 78,965,847	\$ 325,790,521
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,156,186	\$ 88,253	\$ 150,354	\$ 4,761,511
=====				

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)			CALIFOR
	YEAR ENDED 2/28/10	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YEAR ENDE 2/28/1
-----				
OPERATIONS				
Net investment income	\$ 15,761,479	\$ 7,567,859	\$ 14,898,561	\$ 23,612,943
Net realized gain (loss) from:				
Investments	(224,116)	(2,624,444)	(313,737)	(1,481,788)
Forward swaps	--	--	1,314,381	(1,938,000)
Futures contracts	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	21,083,029	(19,142,795)	(6,006,208)	37,608,511
Forward swaps	--	--	(396,451)	2,841,843
Distributions to Auction Rate Preferred shareholders:				
From net investment income	(520,453)	(1,602,421)	(3,691,110)	(747,500)
From accumulated net realized gains	--	(186,582)	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	36,099,939	(15,988,383)	5,805,436	59,896,000
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(12,903,633)	(5,371,458)	(10,247,217)	(20,091,488)

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From accumulated net realized gains	--	(517,910)	--	--
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(12,903,633)	(5,889,368)	(10,247,217)	(20,091,48)
-----				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(333,589)	(188,113)	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(333,589)	(188,113)	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares	22,862,717	(22,065,864)	(4,441,781)	39,804,51
Net assets applicable to Common shares at the beginning of period	190,824,103	212,889,967	217,331,748	278,055,62
-----				
Net assets applicable to Common shares at the end of period	\$213,686,820	\$ 190,824,103	\$212,889,967	\$ 317,860,14
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,224,000	\$ 886,607	\$ 265,440	\$ 4,465,68
=====				

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Statement of  
| Changes in Net Assets (continued)

	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)			INSURED CA
	YEAR ENDED 2/28/10	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YEAR ENDE 2/28/1
-----				
OPERATIONS				
Net investment income	\$ 16,095,615	\$ 7,640,002	\$ 15,678,470	\$ 5,027,50
Net realized gain (loss) from:				
Investments	53,877	(1,321,731)	1,337,028	(4,64
Forward swaps	--	--	731,015	--
Futures contracts	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	15,219,178	(14,959,271)	(6,994,006)	6,385,84
Forward swaps	--	--	(24,419)	--
Distributions to Auction Rate Preferred				

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shareholders:				
From net investment income	(548,107)	(1,586,640)	(3,886,043)	
From accumulated net realized gains	--	(201,085)	(116,419)	
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	30,820,563	(10,428,725)	6,725,626	11,408,700
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(12,835,656)	(5,686,357)	(10,952,422)	(4,491,520)
From accumulated net realized gains	--	(568,639)	(340,878)	
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(12,835,656)	(6,254,996)	(11,293,300)	(4,491,520)
-----				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased and retired	(151,512)	(204,888)	--	
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(151,512)	(204,888)	--	
Net increase (decrease) in net assets applicable to Common shares	17,833,395	(16,888,609)	(4,567,674)	6,917,180
-----				
Net assets applicable to Common shares at the beginning of period	206,467,159	223,355,768	227,923,442	75,661,350
-----				
Net assets applicable to Common shares at the end of period	\$224,300,554	\$ 206,467,159	\$223,355,768	\$ 82,578,530
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,373,091	\$ 662,312	\$ 310,679	\$ 782,600
=====				

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Statement of  
| Cash Flows

Year ended February 28, 2010

INSURED  
PREMI

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CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS \$

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

- Purchases of investments
- Proceeds from sales and maturities of investments
- Proceeds from (Purchases of) short-term investments, net
- Proceeds from (Payments for) terminated forward swaps
- Amortization (Accretion) of premiums and discounts, net
- (Increase) Decrease in receivable for interest
- (Increase) Decrease in receivable for investments sold
- (Increase) Decrease in other assets
- Increase (Decrease) in payable for investments purchased
- Increase (Decrease) in payable for Auction Rate Preferred share dividends
- Increase (Decrease) in accrued management fees
- Increase (Decrease) in accrued other liabilities
- Net realized (gain) loss from investments
- Net realized (gain) loss from forward swaps
- Change in net unrealized (appreciation) depreciation of investments
- Change in net unrealized (appreciation) depreciation of forward swaps
- Taxes paid on undistributed capital gains

-----  
 Net cash provided by (used in) operating activities  
 -----

CASH FLOWS FROM FINANCING ACTIVITIES:

- Increase (Decrease) in cash overdraft balance
- Increase (Decrease) in floating rate obligations
- Cash distributions paid to Common shareholders
- Cost of Common shares repurchased and retired
- (Increase) Decrease in deferred offering costs
- Increase (Decrease) in payable for offering costs

-----  
 Net cash provided by (used in) financing activities  
 -----

NET INCREASE (DECREASE) IN CASH

Cash at the beginning of year

-----  
 CASH AT THE END OF YEAR \$  
 =====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

-----  
 Cash paid for interest (excluding amortization of offering costs, where applicable) \$  
 =====

INSURED  
 PREMI

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Notes to  
| Financial Statements

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are 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) and Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX) (collectively, the "Funds"). Common shares of Insured California Premium Income (NPC), Insured California Premium Income 2 (NCL) and California Dividend Advantage (NAC) are traded on the New York Stock Exchange (NYSE) while Common shares of California Premium Income (NCU), California Dividend Advantage 2 (NVX), California Dividend Advantage 3 (NZH), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes, and in the case of Insured California Tax-Free Advantage (NKX) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of California or certain U.S. territories.

During the fiscal period ended February 28, 2009, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal and tax year ends from August 31 to February 28/29.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

#### INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon,

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maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 28, 2010, Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL) had outstanding when-issued/delayed delivery purchase commitments of \$3,187,828 and \$1,185,262, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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### INVESTMENT INCOME

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

### INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and California state income taxes, and in the case of Insured California Tax-Free Advantage (NKX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

AUCTION RATE PREFERRED SHARES

The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of February 28, 2010, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	CALIFORNIA DIVIDEND ADVANTAGE (NAC)
-----				
Number of shares:				
Series M	--	--	1,375	--
Series T	1,800	1,597	--	--
Series TH	--	1,596	--	2,710
Series F	--	--	--	2,711
-----				
Total	1,800	3,193	1,375	5,421
=====				

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)
-----			
Number of shares:			
Series M	1,875	1,389	--
Series T	--	--	2,165
Series TH	--	1,391	--
Series F	1,876	--	2,165
-----			
Total	3,751	2,780	4,330
=====			

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| Notes to  
| Financial Statements (continued)

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the

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pre-established terms of the Auction Rate Preferred shares. As of February 28, 2010, the aggregate amount of outstanding Auction Rate Preferred shares redeemed by each Fund is as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME 2 (NCL)
Auction Rate Preferred shares redeemed, at liquidation value	\$ --	\$ 15,175,000	\$8,6

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)
Auction Rate Preferred shares redeemed, at liquidation value	\$16,225,000	\$ 117,500,000	\$9,7

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

MUNIFUND TERM PREFERRED SHARES

California Dividend Advantage 3 (NZH) has issued and outstanding \$86,250,000, of 2.95%, Series 2015 MuniFund Term Preferred shares, with a \$10 liquidation value per share. Dividends, which are recognized as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate of 2.95%, subject to adjustment in certain circumstances. Proceeds from the issuance of MuniFund Term Preferred shares, net of offering expenses, were used to redeem a portion of the Fund's outstanding Auction Rate Preferred shares.

The Fund is obligated to redeem the MuniFund Term Preferred shares on January 1, 2015, unless earlier redeemed or repurchased by the Fund. MuniFund Term Preferred shares are subject to optional and mandatory redemption in certain circumstances. As of January 1, 2011, the MuniFund Term Preferred shares will be subject to redemption at the option of the Fund, subject to payment of a premium until December 31, 2011, and at par thereafter. The MuniFund Term Preferred shares also will be subject to redemption, at the option of the Fund, at par in the event of certain changes in the credit rating of the MuniFund Term Preferred shares. The Funds may be obligated to redeem certain of the MuniFund Term Preferred shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The MuniFund Term Preferred shares trade on NYSE under the symbol "NZH Pr C".

During the period from December 21, 2009 through February 28, 2010, California Dividend Advantage 3 (NZH) had an average balance of \$83,804,348 MuniFund Term Preferred shares outstanding.

For financial reporting purposes only, the liquidation value of MuniFund Term Preferred shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MuniFund Term Preferred shares are recognized as "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MuniFund Term Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### VARIABLE RATE DEMAND PREFERRED SHARES

Insured California Tax-Free Advantage (NKX) has issued and outstanding 355 Series 1 Variable Rate Demand Preferred shares, \$100,000 liquidation value per share. Variable Rate Demand Preferred shares were issued in a privately negotiated offering. Proceeds of this offering were used to redeem a portion of the Fund's outstanding Auction Rate Preferred shares. The Variable Rate Demand Preferred shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, have a maturity date of August 1, 2038 and include a liquidity feature that allows the Variable Rate Demand Preferred shareholders to have their shares purchased by the liquidity provider in the event that sell orders are not matched with purchase orders in a remarketing. Dividends on the Variable Rate Demand Preferred shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the liquidation value of the Variable Rate Demand Preferred shares approximates fair value.

Subject to certain conditions, Variable Rate Demand Preferred shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the Variable Rate Demand Preferred shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

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Insured California Tax-Free Advantage (NKX) had all of its \$35,500,000 Variable Rate Demand Preferred shares outstanding during the fiscal year ended February 28, 2010, with an annualized interest rate of 0.35%.

For financial reporting purposes only, the liquidation value of Variable Rate Demand Preferred shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on Variable Rate Preferred shares are recognized as "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the Variable Rate Demand Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee, which is recognized as "Liquidity fees" on the Statement of Operations.

#### INSURANCE

Except to the extent that Insured California Premium Income (NPC) invests in temporary investments, all of the net assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) of the Fund will be invested in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest. Insurers must have a claims paying ability rated "Aaa" by Moody's or "AAA" by Standard & Poor's. Municipal securities backed by an escrow account or trust account will not constitute more

than 20% of the Fund's net assets.

Under normal circumstances, Insured California Premium Income 2 (NCL), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invest at least 80% of their net assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80%, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each of Insured California Premium Income 2 (NCL), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invests at least 80% of its net assets in municipal securities that are rated at least "BBB" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of this 80%. Each of Insured California Premium Income 2 (NCL), Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) may also invest up to 20% of its net assets in municipal securities rated at least "BBB" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

#### INVERSE FLOATING RATE SECURITIES

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying

bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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| Financial Statements (continued)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended February 28, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At February 28, 2010, the Funds were not invested in externally-deposited Recourse Trusts.

INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	CALIFORNIA DIVIDEND ADVANTAGE (NAC)	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFOR DIVID ADVANTAG (N
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Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the following Funds during the fiscal year ended February 28, 2010, were as follows:

	INSURANCE CALIFORNIA PREMIUM INCOME (N)
Average floating rate obligations outstanding	\$18,531,000
Average annual interest rate and fees	0.75%

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE (N)
Average floating rate obligations outstanding	\$ 8,905,000	\$11,861,000
Average annual interest rate and fees	0.75%	0.75%

FORWARD SWAP CONTRACTS

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's

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termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination.

The following Funds invested in forward interest rate swaps transactions during the fiscal year ended February 28, 2010. The average notional amount of forward swap contracts outstanding during the fiscal year ended February 28, 2010, were as follows:

	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)
Average notional amount of forward swap contracts outstanding	\$2,400,000	\$2,600,000

Refer to Footnote 3 -- Derivative Instruments and Hedging Activities for further details on forward swap contract activity.

## FUTURES CONTRACTS

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between

the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the fiscal year ended February 28, 2010.

#### MARKET AND COUNTERPARTY CREDIT RISK

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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#### ZERO COUPON SECURITIES

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

#### OFFERING COSTS

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Cost incurred by California Dividend Advantage 3 (NZH) in connection with its offering of MuniFund Term Preferred shares (\$1,658,750) were recorded as a deferred charge, which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by Insured California Tax-Free Advantage (NKX) in connection with its offering of Variable Rate Demand Preferred shares (\$530,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares.

### CUSTODIAN FEE CREDIT

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

### INDEMNIFICATIONS

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### USE OF ESTIMATES

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

### 2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of February 28, 2010:

INSURED CALIFORNIA PREMIUM INCOME (NPC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$137,598,303	\$ --	\$137,598,303

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INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$269,638,479	\$ --	\$269,638,479
CALIFORNIA PREMIUM INCOME (NCU)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$117,994,420	\$ --	\$117,994,420
CALIFORNIA DIVIDEND ADVANTAGE (NAC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$482,310,078	\$ --	\$482,310,078

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CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$312,201,729	\$ --	\$312,201,729
CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$477,390,809	\$ --	\$477,390,809
INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$335,153,942	\$ --	\$335,153,942
INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$116,108,905	\$ --	\$116,108,905
Short-Term Investments	--	3,000,000	--	3,000,000
Total	\$ --	\$119,108,905	\$ --	\$119,108,905

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this

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guidance they are considered to be non-hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and as of the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the amount of net realized gain (loss) and change in net appreciation (depreciation) recognized for the fiscal year ended February 28, 2010, on derivative instruments, as well as the primary underlying risk exposure associated with each. The following Funds invested in derivative instruments during the fiscal year ended February 28, 2010. None of the Funds had derivative contracts outstanding at February 28, 2010.

	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA DIVIDEND ADVANTAGE (NZ)
NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS		
-----		
RISK EXPOSURE		
Interest Rate	\$2,508,000	\$ (1,938,000)
=====		

	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA DIVIDEND ADVANTAGE (NZ)
CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS		
-----		
RISK EXPOSURE		
Interest Rate	\$ (1,751,141)	\$ 2,841,800
=====		

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4. FUND SHARES

COMMON SHARES

Transactions in Common shares were as follows:

INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA
YEAR ENDED	YEAR ENDED
2/28/10	2/28/10
SIX MONTHS ENDED	
2/28/09	8/31/08
-----	

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Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(11,500)	(6,200)	--	(11,700)
-----				
Weighted average Common share:				
Price per share repurchased and retired	\$ 11.90	\$ 12.00	--	\$ 10.43
Discount per share repurchased and retired	16.06%	15.30%	--	18.03%
=====				

	CALIFORNIA PREMIUM INCOME (NCU)			CALIFORNIA
	SIX MONTHS			
	YEAR ENDED	ENDED	YEAR ENDED	YEAR ENDED
	2/28/10	2/28/09	8/31/08	2/28/10
-----				
Common shares				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(27,400)	(14,700)	--	--
-----				
Weighted average Common share:				
Price per share repurchased and retired	\$ 10.06	\$ 9.67	--	--
Discount per share repurchased and retired	19.22%	22.26%	--	--
=====				

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)			CALIFORNIA D
	SIX MONTHS			
	YEAR ENDED	ENDED	YEAR ENDED	YEAR ENDED
	2/28/10	2/28/09	8/31/08	2/28/10
-----				
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(32,400)	(18,300)	--	--
-----				
Weighted average Common share:				
Price per share repurchased and retired	\$ 10.28	\$ 10.26	--	--
Discount per share repurchased and retired	19.87%	21.40%	--	--
=====				

INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)      INSURED CALIF

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	YEAR ENDED 2/28/10	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YEAR ENDED 2/28/10
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(13,700)	(19,000)	--	--
Weighted average Common share:				
Price per share repurchased and retired	\$ 11.04	\$ 10.76	--	--
Discount per share repurchased and retired	18.04%	21.01%	--	--

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PREFERRED SHARES

Insured California Premium Income (NPC) did not redeem or notice for redemption any of their Auction Rate Preferred shares during the fiscal year ended February 28, 2010, the six months ended February 28, 2009, or the fiscal year ended August 31, 2008. Transactions in Auction Rate Preferred shares were as follows:

				INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)			
				YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09	
				SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed and/or noticed for redemption:							
Series T	--	\$	--	--	\$	--	--
Series TH	--		--	--		--	--
Total	--	\$	--	--	\$	--	--

				CALIFORNIA PREMIUM INCOME (NCU)			
				YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09	
				SHARES	AMOUNT	SHARES	AMOUNT

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Auction Rate Preferred shares redeemed  
and/or noticed for redemption:

Series M	260	\$ 6,500,000	85	\$ 2,125,000
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CALIFORNIA DIVIDEND  
ADVANTAGE (NAC)

YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09	
SHARES	AMOUNT	SHARES	AMOUNT

Auction Rate Preferred shares redeemed  
and/or noticed for redemption:

Series TH	--	\$ --	--	\$ --
Series F	--	--	--	--
Total	--	\$ --	--	\$ --

CALIFORNIA DIVIDEND  
ADVANTAGE 2 (NVX)

YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09	
SHARES	AMOUNT	SHARES	AMOUNT

Auction Rate Preferred shares redeemed  
and/or noticed for redemption:

Series M	325	\$ 8,125,000	--	\$ --
Series F	324	8,100,000	--	--
Total	649	\$16,225,000	--	\$ --

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| Notes to  
| Financial Statements (continued)

CALIFORNIA DIVIDEND  
ADVANTAGE 3 (NZH)

YEAR ENDED	SIX MONTHS ENDED
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	2/28/10		2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed and/or noticed for redemption:				
Series M	1,692	\$42,300,000	117	\$ 2,925,000
Series TH	1,691	42,275,000	117	2,925,000
<b>Total</b>	<b>3,383</b>	<b>\$84,575,000</b>	<b>234</b>	<b>\$ 5,850,000</b>

INSURED CALIFORNIA  
DIVIDEND ADVANTAGE (NKL)

	YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed and/or noticed for redemption:				
Series T	--	\$ --	--	\$ --
Series F	--	--	--	--
<b>Total</b>	<b>--</b>	<b>\$ --</b>	<b>--</b>	<b>\$ --</b>

INSURED CALIFORNIA  
TAX-FREE ADVANTAGE (NKX)

	YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed and/or noticed for redemption:				
Series TH	N/A	N/A	N/A	N/A

N/A - All \$45,000,000 of the Fund's outstanding Auction Rate Preferred shares were redeemed during the fiscal year ended August 31, 2008.

Transactions in MuniFund Term Preferred shares were as follows:



































































































Vice President and Controller  
(principal financial officer)

Date: May 6, 2010

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