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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09161

Nuveen California Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: February 29, 2004

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

SEMIANNUAL REPORT February 29, 2004

NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND, INC.
NPC

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

NUVEEN CALIFORNIA PREMIUM INCOME MUNICIPAL FUND
NCU

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NAC

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NVX

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NZH

NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NKL

NUVEEN INSURED CALIFORNIA TAX-FREE ADVANTAGE MUNICIPAL FUND
NKX

Photo of: Man holding up small boy.
Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

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

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

SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.

2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.

3 Click Submit. Confirm the information you just entered is correct, then click Submit again.

4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.

5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

1 Go to WWW.NUVEEN.COM

2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.

3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.

4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.

5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Timothy R. Schwertfeger
Chairman of the Board

Photo of: Timothy R. Schwertfeger

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

Dear
SHAREHOLDER

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

April 15, 2004

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

Portfolio Managers'
COMMENTS

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

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

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

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

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

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

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

Following the October 2003 governor's recall election, attention turned to developing potential solutions to the state's fiscal crisis. Legal challenges to two bond proposals ($1.9 billion in pension obligation bonds and $10.7 billion in fiscal recovery bonds) caused both Moody's and Fitch to downgrade California's general obligation debt to Baa1/BBB from A3/A in December 2003. Standard & Poor's, which had downgraded the state in July 2003, kept its rating at BBB, and all three agencies maintained negative outlooks for the state. In January 2004, the governor proposed a $79 billion

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

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

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

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

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

Over this reporting period, our major focus continued to be on careful management of the Funds' durations1 as a way to mitigate some of the inherent interest rate risk within each Fund's portfolio and better position each Fund for potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk. Overall, we were able to shorten the durations of all of these Funds during the course of the six-month period.

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

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

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

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

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

1 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

serve to offset realized capital gains within the portfolio.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE
For periods ended 2/29/04
(6-mo. cumulative, all others annualized)

Uninsured Funds	6-Mo.	1-yr.	5-Yr.	10-Yr.
NCU	12.14%	9.63%	6.97%	7.00%
NAC	11.54%	10.39%	--	--
NVX	11.81%	9.97%	--	--
NZH	12.99%	10.87%	--	--
Lehman Brothers CA Tax-Exempt Municipal Bond Index2	6.97%	6.17%	5.85%	6.40%
Lipper CA Municipal Debt Funds category average3	11.51%	9.11%	6.32%	6.67%

Insured Funds	6-Mo.	1-yr.	5-Yr.	10-Yr.
NPC	10.46%	9.07%	6.55%	7.08%
NCL	10.44%	9.12%	6.90%	6.99%
NKL	12.73%	10.38%	--	--
NKX	13.17%	11.12%	--	--
Lehman Brothers CA Insured Tax-Exempt Municipal Bond Index2	7.05%	6.53%	6.12%	6.55%
Lipper CA Insured				

Municipal Debt Funds category average3	11.14%	8.91%	6.26%	6.77%

Past performance is not predictive of future results.

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

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

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

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

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

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

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

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

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

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

WHAT ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

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

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

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

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

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

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

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

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

Nuveen Insured California Premium Income Municipal Fund, Inc.

Performance
OVERVIEW As of February 29, 2004

NPC

Pie Chart:
CREDIT QUALITY

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

PORTFOLIO SNAPSHOT

Share Price	$16.22
Common Share Net Asset Value	$16.68
Premium/(Discount) to NAV	-2.76%
Market Yield	5.70%
Taxable-Equivalent Yield1	8.70%
Net Assets Applicable to Common Shares ($000)	$107,420
Average Effective Maturity (Years)	18.89
Leverage-Adjusted Duration	8.49

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2	
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.077
Jan	0.077
Feb	0.077

Line Chart:

SHARE PRICE PERFORMANCE Weekly Closing Price Past performance is not predictive of future results.	
3/1/03	15.8
	15.9
	16.25
	15.67
	15.91
	16
	15.85
	16.1
	15.82
	16.25
	16.39
	16.42
	16.6
	16.75
	16.35
	16.2
	16.27
	15.9
	15.25
	14.55
	15.03
	14.85
	14.81
	15.07
	15.02
	15.16
	15.2
	15.04
	15.35
	15.36
	15.3

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

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

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

Nuveen Insured California Premium Income Municipal Fund 2, Inc.

Performance
OVERVIEW As of February 29, 2004

NCL

Pie Chart:
CREDIT QUALITY

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

PORTFOLIO SNAPSHOT

Share Price	$15.55
Common Share Net Asset Value	$15.65
Premium/(Discount) to NAV	-0.64%
Market Yield	5.86%
Taxable-Equivalent Yield1	8.95%
Net Assets Applicable to Common Shares ($000)	$198,683

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:
2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

3/1/03	15
	15.3
	15.2
	14.99
	15.14
	15.18
	15.2
	15.41
	15.48
	15.43
	15.65
	15.51

	15.77
	16.35
	15.75
	15.5
	15.52
	15.28
	14.71
	14.37
	14.42
	14.36
	14.29
	14.32
	14.69
	14.62
	14.74
	14.7
	14.95
	14.84
	14.92
	14.93
	15.2
	15.26
	15.19
	15.32
	15.33
	15.3
	15.33
	15.43
	15.6
	15.59
	15.53
	15.52
	15.46
	15.44
	15.51
	15.53
2/29/04	15.55

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

Nuveen California Premium Income Municipal Fund

Performance
OVERVIEW As of February 29, 2004

NCU

Pie Chart:
CREDIT QUALITY
AAA/U.S. Guaranteed 59%
AA 8%

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

PORTFOLIO SNAPSHOT

Share Price	$13.87
Common Share Net Asset Value	$14.86
Premium/(Discount) to NAV	-6.66%
Market Yield	6.32%
Taxable-Equivalent Yield1	9.65%
Net Assets Applicable to Common Shares ($000)	$85,810
Average Effective Maturity (Years)	17.92
Leverage-Adjusted Duration	10.28

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Dec	0.073
Jan	0.073
Feb	0.073

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

3/1/03	13.35
	13.55
	13.48
	13.19
	13.47
	13.47
	13.47
	13.5
	13.51
	13.78
	13.85
	14.09
	14.35
	14.6
	14.47
	14.29
	14.37
	14.24
	13.65
	13.1
	13.08
	12.8
	12.91
	13.02
	13.02
	13.18
	13.19
	13.31
	13.45
	13.43
	13.28
	13.35
	13.57
	13.65
	13.65
	13.69
	13.66
	13.64
	13.6
	13.61
	13.62
	13.71
	13.8
	13.87
	13.77
	13.78
	13.77
	13.84
2/29/04	13.87

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

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

Nuveen California Dividend Advantage Municipal Fund

Performance
OVERVIEW As of February 29, 2004

NAC

Pie Chart:
CREDIT QUALITY

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

PORTFOLIO SNAPSHOT

Share Price	$15.25
Common Share Net Asset Value	$16.02
Premium/(Discount) to NAV	-4.81%
Market Yield	6.45%
Taxable-Equivalent Yield1	9.85%
Net Assets Applicable to Common Shares ($000)	$375,070
Average Effective Maturity (Years)	19.37
Leverage-Adjusted Duration	8.84

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Healthcare	9%
Utilities	9%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE	
Mar	0.08
Apr	0.08
May	0.08
Jun	0.08
Jul	0.08
Aug	0.08
Sep	0.081
Oct	0.081
Nov	0.081
Dec	0.082
Jan	0.082
Feb	0.082

Line Chart:

SHARE PRICE PERFORMANCE	
Weekly Closing Price	
Past performance is not predictive of future results.	
3/1/03	14.35
	14.4
	14.62
	14.89
	15.04
	15.35
	15.66
	15.89
	15.69
	15.44
	15.49
	15.2
	14.6
	14.07
	14.36
	14.36
	14.06
	14.3
	14.48
	14.56
	14.68
	14.75
	14.74
	14.54
	14.52
	14.7
	14.88
	14.82
	14.72
	14.97
	15.13
	15.13
	15.33
	15.21
	15.29
	15.33

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

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

Nuveen California Dividend Advantage Municipal Fund 2

Performance
OVERVIEW As of February 29, 2004

NVX

Pie Chart:
CREDIT QUALITY

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

PORTFOLIO SNAPSHOT

Share Price	$14.32
Common Share Net Asset Value	$15.40
Premium/(Discount) to NAV	-7.01%
Market Yield	6.37%
Taxable-Equivalent Yield1	9.73%
Net Assets Applicable to Common Shares ($000)	$227,745
Average Effective Maturity (Years)	19.68
Leverage-Adjusted Duration	9.79

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

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

Since Inception	4.61%	8.70%

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:
2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

3/1/03	13.55
	13.7
	13.91
	14.06
	14.04
	14.42
	14.72
	14.8
	14.52
	14.52
	14.71
	14.35
	13.97
	13.03
	13.4
	13.19
	13.17
	13.24
	13.52
	13.5
	13.55
	13.72
	13.8
	13.59
	13.65
	13.74

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

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

Nuveen California Dividend Advantage Municipal Fund 3

Performance
OVERVIEW As of February 29, 2004

NZH

Pie Chart:
CREDIT QUALITY

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

PORTFOLIO SNAPSHOT

Share Price	$13.70
Common Share Net Asset Value	$15.05
Premium/(Discount) to NAV	-8.97%
Market Yield	6.31%
Taxable-Equivalent Yield1	9.63%
Net Assets Applicable to Common Shares ($000)	$362,820

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:
2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

3/1/03	13.12
	13.23
	13.3
	13.63
	13.7
	13.97
	14.24
	14.39
	13.92
	14.02
	14.2
	14.15
	13.42
	12.89

	13.16
	12.68
	12.71
	12.71
	12.87
	12.85
	13.11
	13.2
	13.17
	13.1
	13.12
	13.13
	13.29
	13.41
	13.54
	13.4
	13.62
	13.55
	13.43
	13.32
	13.31
	13.5
	13.74
	13.71
	13.51
	13.69
	13.81
	13.61
2/29/04	13.7

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

Nuveen Insured California Dividend Advantage Municipal Fund

Performance
OVERVIEW As of February 29, 2004

NKL

Pie Chart:
CREDIT QUALITY

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

PORTFOLIO SNAPSHOT

Share Price	$15.16
Common Share Net Asset Value	$15.85
Premium/(Discount) to NAV	-4.35%
Market Yield	6.02%
Taxable-Equivalent Yield1	9.19%
Net Assets Applicable to Common Shares ($000)	$241,880
Average Effective Maturity (Years)	21.55
Leverage-Adjusted Duration	10.07

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/03	14.71
	14.75

	14.85
	15
	15
	15.18
	15.47
	15.37
	15.38
	15.27
	15.25
	15.02
	14.36
	13.8
	13.9
	13.71
	13.91
	14
	14.55
	14.26
	14.35
	14.42
	14.47
	14.32
	14.36
	14.51
	14.84
	14.75
	14.65
	14.8
	14.6
	14.74
	14.74
	14.6
	14.75
	14.83
	14.97
	14.96
	14.76
	14.9
	14.97
	15
2/29/04	15.16

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

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

Nuveen Insured California Tax-Free Advantage Municipal Fund

Performance
OVERVIEW As of February 29, 2004

NKX

Pie Chart:
CREDIT QUALITY

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

PORTFOLIO SNAPSHOT

Share Price	$15.04
Common Share Net Asset Value	$15.13
Premium/(Discount) to NAV	-0.59%
Market Yield	6.02%
Taxable-Equivalent Yield1	9.19%
Net Assets Applicable to Common Shares ($000)	$88,974
Average Effective Maturity (Years)	21.81
Leverage-Adjusted Duration	10.39

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:
2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Oct	0.0755
Nov	0.0755
Dec	0.0755
Jan	0.0755
Feb	0.0755

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

3/1/03	14.7
	14.76
	14.85
	14.82
	14.78
	15.15
	15.45
	15.95
	15.19
	15.02
	15.5
	15.3
	15.06
	14.2
	14.45
	14.08
	13.85
	13.56
	13.64
	14.2
	14.15
	14.02
	14.64
	14.35
	14.37
	14.26
	14.55
	14.66
	14.42
	14.56
	14.48
	14.1
	14.07
	14
	14.07
	14.55
	14.74
	15
	14.89
	14.97
	14.8
	14.94
2/29/04	15.04

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

Shareholder
MEETING REPORT

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

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	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
William E. Bennett				
For	5,822,643	--	11,840,525	--
Withhold	72,948	--	92,030	--
Total	5,895,591	--	11,932,555	--
Robert P. Bremner				
For	5,827,310	--	11,842,695	--
Withhold	68,281	--	89,860	--
Total	5,895,591	--	11,932,555	--
Lawrence H. Brown				
For	5,825,593	--	11,842,895	--
Withhold	69,998	--	89,660	--
Total	5,895,591	--	11,932,555	--
Jack B. Evans				
For	5,827,093	--	11,841,295	--
Withhold	68,498	--	91,260	--
Total	5,895,591	--	11,932,555	--
Anne E. Impellizzeri				
For	5,826,410	--	11,841,995	--
Withhold	69,181	--	90,560	--
Total	5,895,591	--	11,932,555	--
William L. Kissick				
For	5,827,410	--	11,841,995	--
Withhold	68,181	--	90,560	--
Total	5,895,591	--	11,932,555	--
Thomas E. Leafstrand				
For	5,826,193	--	11,842,595	--
Withhold	69,398	--	89,960	--
Total	5,895,591	--	11,932,555	--

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

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

	NAC	NVX

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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

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

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

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

NKL

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

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

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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	EDUCATION AND CIVIC ORGANIZATIONS - 11.2%	
$ 2,000	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 1996, 5.750%, 9/01/26 - MBIA Insured	9/06 at 102
5,000	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 (Alternative Minimum Tax) - MBIA Insured	3/08 at 102
2,000	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2002O, 5.125%, 9/01/31 - FGIC Insured	9/10 at 101
2,350	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
	HEALTHCARE - 4.5%	
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A,	8/08 at 101

	5.375%, 8/15/30 - MBIA Insured	
1,500	California Statewide Communities Development Authority, Certificates of Participation, Members of the Sutter Health Obligated Group, 5.500%, 8/15/19 - FSA Insured	8/09 at 101
	HOUSING/MULTIFAMILY - 1.9%	
1,000	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Bonds, Civic Center Drive Apartments Project, Series 1999A, 5.800%, 9/01/20 (Alternative Minimum Tax) - FSA Insured	9/09 at 100
980	Los Angeles, California, FHA-Insured Section 8 Revenue Refunding Mortgage Loan Bonds, Series 1993A, 6.300%, 1/01/25 - MBIA Insured	7/04 at 100
	HOUSING/SINGLE FAMILY - 0.5%	
545	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 (Alternative Minimum Tax) - MBIA Insured	2/07 at 102
	TAX OBLIGATION/GENERAL - 35.0%	
	State of California, Various Purpose General Obligation Bonds:	
7,995	5.750%, 3/01/22 - MBIA Insured	3/10 at 101
2,000	5.750%, 3/01/27 - MBIA Insured	3/10 at 101
2,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
3,570	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/17 - AMBAC Insured	2/14 at 100
1,225	Fresno Unified School District, Fresno County, California, General Obligation Refunding Bonds, Series 1998A, 6.550%, 8/01/20 - MBIA Insured	2/13 at 103
2,500	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Election of 2001, Series 2001A, 5.125%, 8/01/26 - FSA Insured	8/09 at 102
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 1997A, 5.000%, 7/01/21 - FGIC Insured	7/08 at 102
3,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - MBIA Insured	8/11 at 103
	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C:	

1,335	5.000%, 7/01/21 - FSA Insured	7/11 at 102
3,500	5.000%, 7/01/22 - FSA Insured	7/11 at 102
4,895	5.000%, 7/01/23 - FSA Insured	7/11 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED - 14.6%	
$ 2,000	California State Public Works Board, Department of Health Services Lease Revenue Bonds, Series 1999A, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
1,900	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/25 - AMBAC Insured	9/12 at 100
5,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility - Phase II, Series 2001, 5.250%, 1/01/34 - AMBAC Insured	1/11 at 100
3,000	Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, Series 1994A, 5.000%, 11/15/22 - AMBAC Insured	11/07 at 102
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - MBIA Insured	10/11 at 100
	U.S. GUARANTEED - 31.3%	
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19	No Opt. C
5,135	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax)	No Opt. C
6,220	Riverside County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1987A, 9.000%, 5/01/21 (Alternative Minimum Tax)	No Opt. C
1,485	San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13	No Opt. C
4,800	University of California, Hospital Revenue Bonds, Davis Medical Center, Series 1996, 5.750%, 7/01/24 (Pre-refunded	7/06 at 101

	to 7/01/06) - AMBAC Insured	
	UTILITIES - 16.3%	
4,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Southern California Edison Company, Series 1992B, 6.400%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/04 at 101
4,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax)	6/04 at 101
3,600	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2003S, 5.000%, 11/15/13 - MBIA Insured	No Opt. C
5,000	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/33 - MBIA Insured	1/13 at 100
	WATER AND SEWER - 25.5%	
3,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured	5/04 at 102
5,500	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 100
3,400	San Diego Public Facilities Financing Authority, California, Sewer Revenue Bonds, Series 1997A, 5.250%, 5/15/22 - FGIC Insured	5/07 at 101
	Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A:	
1,400	5.000%, 2/01/19 - FGIC Insured	2/14 at 100
445	5.000%, 2/01/20 - FGIC Insured	2/14 at 100
2,150	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 - FGIC Insured	6/10 at 100
	Santa Fe Springs Public Financing Authority, California, Water Revenue Bonds, Series 2003A:	
1,045	5.000%, 5/01/28 - MBIA Insured	5/13 at 100
2,310	5.000%, 5/01/33 - MBIA Insured	5/13 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	WATER AND SEWER (CONTINUED)	
$ 1,345	West Basin Municipal Water District, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - MBIA Insured	8/13 at 100
5,000	Wheeler Ridge-Maricopa Water Storage District, Kern County, California, Water Revenue Refunding Bonds, Series 1996, 5.700%, 11/01/15 - AMBAC Insured	11/06 at 102
$ 132,935	Total Long-Term Investments (cost $135,489,010) - 140.8%	
	Other Assets Less Liabilities - 1.1%	
	Preferred Shares, at Liquidation Value - (41.9)%	
	Net Assets Applicable to Common Shares - 100%	

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

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

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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

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

2,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - MBIA Insured	11/10 at 100
5,000	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 (Alternative Minimum Tax) - MBIA Insured	3/08 at 102
	California Infrastructure Economic Development Bank, Revenue Bonds, Asian Art Museum of San Francisco Project, Series 2000:	
1,295	5.500%, 6/01/19 - MBIA Insured	6/10 at 101
1,000	5.500%, 6/01/20 - MBIA Insured	6/10 at 101
5,380	California State University, Systemwide Revenue Bonds, Series 2004A, 5.000%, 11/01/16 - FSA Insured	5/14 at 100
	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A:	
6,000	5.000%, 5/15/27 - AMBAC Insured	5/13 at 100
4,750	5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
	HEALTHCARE - 5.1%	
1,450	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Mark Twain St. Joseph's Healthcare Corporation, Series 1996A, 6.000%, 7/01/19 - MBIA Insured	7/06 at 102
5,000	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1996A, 6.000%, 7/01/25 - MBIA Insured	7/06 at 102
2,500	Oakland, California, Insured Revenue Bonds, 1800 Harrison Foundation - Kaiser Permanente, Series 1999A, 6.000%, 1/01/29 - AMBAC Insured	1/10 at 100
	HOUSING/MULTIFAMILY - 4.6%	
	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Bonds, Civic Center Drive Apartments Project, Series 1999A:	
4,000	5.800%, 9/01/20 (Alternative Minimum Tax) - FSA Insured	9/09 at 100
1,370	5.875%, 3/01/32 (Alternative Minimum Tax) - FSA Insured	9/09 at 100
3,110	Los Angeles Community Redevelopment Agency, California, FNMACollateralized Multifamily Housing Revenue Refunding Bonds, Angelus Plaza Section 8 Project, Series 1995A, 7.400%, 6/15/10	6/05 at 105
	HOUSING/SINGLE FAMILY - 0.8%	
1,505	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997C-2, 5.625%, 8/01/20 (Alternative Minimum Tax) - MBIA Insured	8/07 at 101

	TAX OBLIGATION/GENERAL - 27.7%	
1,460	ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 1997, Series 2000B, 5.750%, 8/01/16 - FGIC Insured	8/10 at 101
2,770	Anaheim Union High School District, Orange County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/27 - MBIA Insured	8/13 at 100
485	California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.500%, 12/01/24 (Alternative Minimum Tax) - FSA Insured	6/04 at 102
	State of California, Various Purpose General Obligation Bonds:	
7,995	5.750%, 3/01/22 - MBIA Insured	3/10 at 101
2,500	5.500%, 9/01/24 - FSA Insured	9/09 at 101
2,000	5.750%, 3/01/27 - MBIA Insured	3/10 at 101
8,900	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - MBIA Insured	2/13 at 100

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (continued)	
$ 3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
2,500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/18 - AMBAC Insured	2/14 at 100
2,575	Calipatria Unified School District, Imperial County, California, General Obligation Bonds, Series 1996A, 5.625%, 8/01/13 - AMBAC Insured	8/06 at 102
	Campbell Union High School District, Santa Clara County, California, General Obligation Bonds, Series 2003:	
2,520	5.000%, 8/01/27 - FGIC Insured	8/11 at 102
4,000	5.000%, 8/01/32 - FGIC Insured	8/11 at 102
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Election of 1995, Series 2001F:	
1,065	5.125%, 8/01/21 - FSA Insured	8/09 at 102
1,160	5.125%, 8/01/22 - FSA Insured	8/09 at 102
1,220	5.125%, 8/01/23 - FSA Insured	8/09 at 102

1,500	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2000, Series 2000A, 5.250%, 8/01/25 - MBIA Insured	8/10 at 101
1,750	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Election of 1999, Series A, 5.250%, 8/01/24 - FGIC Insured	8/09 at 100
1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 (WI, settling 3/04/04) - FGIC Insured	8/13 at 100
1,125	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 - FGIC Insured	No Opt. C
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured	6/10 at 102
	TAX OBLIGATION/LIMITED - 46.6%	
	Anaheim Public Financing Authority, California, Subordinate Lease Revenue Bonds, Anaheim Public Improvements Project, Series 1997C:	
5,130	0.000%, 9/01/18 - FSA Insured	No Opt. C
8,000	0.000%, 9/01/21 - FSA Insured	No Opt. C
3,500	California Department of Transportation, Federal Highway Grant Anticipation Bonds, Series 2004A, 5.000%, 2/01/15 (WI, settling 3/10/04) - FGIC Insured	No Opt. C
3,450	California State Public Works Board, Department of Health Services Lease Revenue Bonds, Series 1999A, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
5,000	Compton Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Area Redevelopment Projects, Series 1995A, 6.500%, 8/01/13 - FSA Insured	8/05 at 102
4,000	Contra Costa County, California, Refunding Certificates of Participation, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.500%, 11/01/22 - MBIA Insured	11/07 at 102
1,835	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/32 - AMBAC Insured	9/12 at 100
6,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility - Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	1/11 at 100
3,000	Galt Schools Joint Powers Authority, Sacramento County, California, Revenue Refunding Bonds, High School and Elementary School Facilities, Series 1997A, 5.875%, 11/01/24 - MBIA Insured	11/07 at 102

5,000	Kern County Board of Education, California, Refunding Certificates of Participation, Series 1998A, 5.200%, 5/01/28 - MBIA Insured	5/08 at 102
5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured	9/07 at 102
6,000	City of Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
3,865	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A, 5.250%, 7/01/30 - FGIC Insured	7/10 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
$ 1,935	Menifee Union School District, Riverside County, California, Certificates of Participation, School Project, Series 1996, 6.125%, 9/01/24 - FSA Insured	9/06 at 102
2,690	Norwalk Community Facilities Financing Authority, Los Angeles County, California, Tax Allocation Revenue Refunding Bonds, Series 1995A, 6.000%, 9/01/15 - FSA Insured	9/05 at 102
2,780	Pittsburg Redevelopment Agency, California, Tax Allocation Refunding Bonds, Los Medanos Community Development Project, Series 2003A, 5.000%, 8/01/12 - MBIA Insured	No Opt. C
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 101
2,000	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
5,000	City of San Bernardino, California, San Bernardino Joint Powers Financing Authority, Refunding Certificates of Participation, Police Station, South Valle Refundings and 201 Building Projects, 5.500%, 9/01/20 - MBIA Insured	9/09 at 102
3,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 1999, 5.500%, 7/01/34 - FGIC Insured	7/09 at 101
1,930	Santa Margarita/Dana Point Authority, Orange County, California, Revenue Bonds Refinancing, Improvement	No Opt. C

	Districts 1, 2, 2A and 8, Series 1994A, 7.250%, 8/01/05 - MBIA Insured	
3,000	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Foothill Area, Series 1994C, 8.000%, 8/15/08 - FGIC Insured	No Opt. C
5,450	Visalia, California, Refunding Certificates of Participation, Motor Vehicle License Fee Enhancement, Series 1996A, 5.375%, 12/01/26 - MBIA Insured	12/06 at 102
	TRANSPORTATION - 6.5%	
6,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/18 - MBIA Insured	1/10 at 65
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
5,000	San Francisco City and County Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 27A, 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100
	U.S. GUARANTEED - 7.6%	
2,865	Central Unified School District, Fresno County, California, General Obligation Bonds, Election of 1992, Series 1993, 5.625%, 3/01/18 - AMBAC Insured	3/04 at 101
3,000	Escondido Union High School District, San Diego County, California, General Obligation Bonds, Election of 1996, Series 1996, 5.700%, 11/01/10 - MBIA Insured	11/06 at 102
4,320	Riverside County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1987B, 8.625%, 5/01/16 (Alternative Minimum Tax)	No Opt. C
2,500	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 8B, 6.100%, 5/01/20 (Pre-refunded to 5/01/04) - FGIC Insured	5/04 at 101
	UTILITIES - 12.0%	
3,740	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999B, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
3,215	Modesto Irrigation District, California, Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/15 - MBIA Insured	10/06 at 102

3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002-II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101
1,790	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
1,950	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.250%, 8/01/27 (Alternative Minimum Tax) - AMBAC Insured	8/12 at 100

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES (continued)	
	Santa Clara, California, Electric Revenue Subordinate Bonds, Series 2003A:	
$ 2,800	5.000%, 7/01/24 - MBIA Insured	7/13 at 100
5,000	5.000%, 7/01/28 - MBIA Insured	7/13 at 100
	WATER AND SEWER - 20.4%	
3,530	Castaic Lake Water Agency, California, Revenue Refunding Certificates of Participation, Water System Improvement Projects, Series 1994A, 8.000%, 8/01/04 - MBIA Insured	No Opt. C
2,975	Chino Basin Regional Financing Authority, California, Revenue Bonds, Chino Basin Municipal Water District Sewer System Project, Series 1994, 6.000%, 8/01/16 - AMBAC Insured	8/04 at 102
12,500	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 100
2,775	Pomona Public Financing Authority, California, Revenue Bonds, Water Facilities Project, Series 1999AC, 5.500%, 5/01/29 - FGIC Insured	5/09 at 101
1,000	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.500%, 12/01/20 - AMBAC Insured	12/10 at 101
3,675	San Dieguito Water District, California, Water Revenue Bonds, Series 2004, 5.000%, 10/01/23 - FGIC Insured	10/14 at 100
465	Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A,	2/14 at 100

	5.000%, 2/01/21 - FGIC Insured	
2,000	South San Joaquin Irrigation District, San Joaquin County, California, Revenue Refunding Certificates of Participation, Series 1993, 5.500%, 1/01/15 - AMBAC Insured	7/04 at 102
5,000	West Basin Municipal Water District, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - MBIA Insured	8/13 at 100
	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
2,530	5.000%, 10/01/33 - FGIC Insured	10/13 at 100
$ 282,400	Total Long-Term Investments (cost $270,921,090) - 148.2%	
	Other Assets Less Liabilities - (0.4)%	
	Preferred Shares, at Liquidation Value - (47.8)%	
	Net Assets Applicable to Common Shares - 100%	

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

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

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

See accompanying notes to financial statements.

Nuveen California Premium Income Municipal Fund (NCU)
Portfolio of
INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 5.8%	

$	1,500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
	3,870	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
		EDUCATION AND CIVIC ORGANIZATIONS - 2.0%	
	1,500	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
		HEALTHCARE - 21.5%	
	1,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
	5,150	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	5/04 at 101
	1,500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
	8,100	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A, 6.000%, 12/01/06	6/04 at 102
		HOUSING/MULTIFAMILY - 9.1%	
	1,600	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.250%, 5/15/25 (Mandatory put 5/15/13)	7/08 at 101
	5,580	Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Refunding Bonds, Angelus Plaza Project, Series 1995A, 7.400%, 6/15/10	6/05 at 105
		HOUSING/SINGLE FAMILY - 2.7%	
	1,020	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 (Alternative Minimum Tax) - MBIA Insured	2/07 at 102

1,000	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1994F-3, 6.100%, 8/01/15 (Alternative Minimum Tax) - MBIA Insured	8/05 at 102
225	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1996C, 7.500%, 8/01/27 (Alternative Minimum Tax)	No Opt. C
	TAX OBLIGATION/GENERAL - 21.6%	
4,000	California State, General Obligation Veterans Welfare Bonds, Series 1999BR, 5.300%, 12/01/29 (Alternative Minimum Tax)	6/04 at 101
	California, General Obligation Bonds, Series 2003:	
1,000	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,055	5.250%, 2/01/21	8/13 at 100
1,500	5.000%, 2/01/31 - MBIA Insured	2/13 at 100
1,750	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
2,250	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100

Nuveen California Premium Income Municipal Fund (NCU) (continued)
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (continued)	
$ 6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
3,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
	TAX OBLIGATION/LIMITED - 47.3%	
1,000	Bell Community Redevelopment Agency, California, Bell Redevelopment Area Tax Allocation Bonds,	10/13 at 100

	Series 2003, 5.625%, 10/01/33 - RAAI Insured	
985	Beverly Hills Public Financing Authority, California, Lease Revenue Refunding Bonds, Series 2003A, 5.250%, 6/01/15 - MBIA Insured	6/13 at 100
5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home - Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 - AMBAC Insured	11/09 at 101
2,330	Carlsbad, California, Limited Obligation Improvement Bonds, Assessment District 96-1, Series 1998, 5.500%, 9/02/28	3/04 at 100
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
1,000	5.625%, 6/01/33	6/13 at 100
1,000	5.500%, 6/01/33	6/13 at 100
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 - MBIA Insured	8/11 at 100
1,840	City of Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
1,890	Los Angeles Community Redevelopment Agency, California, Tax Allocation Multifamily Housing Bonds, Grand Central Square Project, Series 1993A, 5.750%, 12/01/13 (Alternative Minimum Tax)	6/04 at 101
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
1,000	Poway, California, Community Facilities District 88-1, Special Tax Refunding Bonds, Parkway Business Centre, Series 1998, 6.500%, 8/15/09	8/08 at 102
6,570	Sacramento City Finance Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. C
1,500	Sacramento City Finance Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
1,500	San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998, 5.800%, 9/01/18	9/08 at 101
1,000	San Marcos Public Facilities Authority, California, Revenue Refunding Bonds, Series 1998, 5.800%, 9/01/27	9/08 at 101
2,050	Santa Barbara County, California, Certificates of Participation, Series 2001, 5.250%, 12/01/19 - AMBAC Insured	12/11 at 102
2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A,	3/09 at 102

	5.750%, 3/15/29	
	TRANSPORTATION - 8.5%	
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, Bay Area Toll Bridges, 1st Lien Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
2,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
2,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 10A, 5.700%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 4.9%	
$ 3,500	Puerto Rico, Public Improvement General Obligation Bonds, Series 2000, 5.750%, 7/01/21 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
	UTILITIES - 12.0%	
1,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Southern California Edison Company, Series 1992B, 6.400%, 12/01/24 (Alternative Minimum Tax) - FGIC Insured	6/04 at 101
2,250	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,500	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.500%, 9/01/22	9/05 at 102
4,580	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/20 - FSA Insured	8/12 at 100
	WATER AND SEWER - 14.5%	
5,000	Culver City, California, Wastewater Facilities Revenue	9/09 at 102

	Refunding Bonds, Series 1999A, 5.700%, 9/01/29 - FGIC Insured	
3,495	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/21 - FGIC Insured	8/13 at 100
1,000	Sacramento County Water Financing Authority, California, Revenue Bonds, Agency Zones 40-41 System Projects, Series 2003, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 100
1,795	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.500%, 7/01/33	7/13 at 100
$ 124,580	Total Long-Term Investments (cost $121,108,384) - 149.9%	
	Other Assets Less Liabilities - 0.2%	
	Preferred Shares, at Liquidation Value - (50.1)%	
	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.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen California Dividend Advantage Municipal Fund (NAC)
Portfolio of
INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 5.4%	
$ 5,000	California Statewide Community Development Authority, Certificates of Participation, Pride Industries and Pride One, Inc., Series 1999, 7.250%, 11/01/29	11/09 at 102
5,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
2,500	5.250%, 6/01/31	6/11 at 100
4,500	5.375%, 6/01/41	6/11 at 100
3,940	Southern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.250%, 6/01/27	6/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 10.4%	
615	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
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
700	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/22	1/10 at 101
6,000	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/12	9/08 at 101
	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2002O:	
10,770	5.000%, 9/01/20 - FGIC Insured	9/10 at 101
11,305	5.000%, 9/01/21 - FGIC Insured	9/10 at 101
3,500	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
	HEALTHCARE - 13.4%	
8,400	California Health Facilities Financing Authority, Kaiser Permanente, Revenue Bonds, Series 1998B, 5.250%, 10/01/14 (Optional put 10/01/08)	10/08 at 101
15,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
8,000	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group Project, Series 2000, 6.000%, 2/01/30	2/10 at 101
10,500	Duarte, California, Certificates of Participation, City of Hope National Medical Center, Series 1999A, 5.250%, 4/01/31	4/09 at 101
2,800	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 1993, 5.250%, 1/01/08	7/04 at 102

2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22	6/12 at 101
	HOUSING/MULTIFAMILY - 8.1%	
10,250	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
5,250	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
5,000	Contra Costa County, California, Multifamily Housing Revenue Bonds, Delta View Apartments Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum Tax)	6/09 at 102
7,500	Housing Authority of the County of San Bernardino, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential/Redlands Lawn & Tennis Apartments, Issue 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	LONG-TERM CARE - 2.3%	
$ 8,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.800%, 5/15/29	5/09 at 101
	TAX OBLIGATION/GENERAL - 19.9%	
	California, General Obligation Refunding Bonds, Series 2002:	
8,000	5.000%, 2/01/12	No Opt. C
6,435	6.000%, 4/01/16 - AMBAC Insured	No Opt. C
	California, General Obligation Bonds, Series 2003:	
2,000	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
5,200	5.250%, 2/01/20	8/13 at 100
3,000	Contra Costa County Community College District, California, General Obligation Bonds, Series 2002, 4.900%, 8/01/20 - FGIC Insured	8/12 at 100
1,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2001, Series 2001A, 5.000%, 6/01/26 -	8/11 at 100

	MBIA Insured	
18,500	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 1999C, 5.250%, 7/01/24 - MBIA Insured	7/09 at 101
10,845	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2002E, 5.000%, 7/01/19 - MBIA Insured	7/12 at 100
1,750	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
5,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/20 - FSA Insured	7/13 at 101
2,700	Ventura County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/15 - MBIA Insured	8/12 at 101
3,605	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/21 - FSA Insured	8/11 at 101
	TAX OBLIGATION/LIMITED - 37.5%	
	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001:	
1,110	5.375%, 11/01/18 - FSA Insured	11/11 at 100
1,165	5.375%, 11/01/19 - FSA Insured	11/11 at 100
1,990	Brentwood Infrastructure Financing Authority, California, Infrastructure Revenue Refunding Bonds, Series 2002A, 5.125%, 9/02/24 - FSA Insured	9/12 at 100
2,300	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
3,515	Dinuba Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project 2, Series 2001, 4.875%, 9/01/21 - MBIA Insured	9/11 at 102
3,490	Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities District 2 Project, Series 1998A, 5.250%, 9/01/17 - MBIA Insured	9/08 at 102
3,980	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.500%, 3/01/22 - AMBAC Insured	3/12 at 101
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. C
2,000	Lee Lake Water District, Riverside County, California,	9/13 at 102

	Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	
2,200	Lincoln, California, Special Tax Bonds, Community Facilities District No. 2003-1, Lincoln Crossing Project, Series A, 6.500%, 9/01/25	9/13 at 102
5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
10,000	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Los Angeles County Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/16	10/07 at 101

Nuveen California Dividend Advantage Municipal Fund (NAC) (continued)
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
$ 9,200	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 - MBIA Insured	3/11 at 102
5,545	Oakland Joint Power Financing Authority, California, Lease Revenue Refunding Bonds, Oakland Convention Centers, Series 2001, 5.500%, 10/01/14 - AMBAC Insured	No Opt. C
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
4,000	Orange County Local Transportation Authority, California, Limited Sales Tax Revenue Refunding Bonds, Measure M, Series 1997A, 5.700%, 2/15/08 - AMBAC Insured	No Opt. C
5,600	Palm Springs Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001A, 5.000%, 11/01/22 - MBIA Insured	11/11 at 101
8,100	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 - MBIA Insured	12/10 at 102
1,055	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001, 5.375%, 12/15/16 - AMBAC Insured	12/11 at 101

2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2001A, 5.500%, 8/01/19 - MBIA Insured	8/11 at 100
1,860	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 - MBIA Insured	8/13 at 100
7,800	Riverside County Public Financing Authority, California, Reassessment Revenue Bonds, Rancho Village Project/AD No. 159, Junior Lien, Series 1999B, 6.000%, 9/02/07	No Opt. C
1,725	Rohnert Park Finance Authority, California, Rancho Feliz Mobile Home Park Revenue Bonds, Senior Lien, Series 2003A, 5.750%, 9/15/38	9/13 at 100
1,120	Rohnert Park Finance Authority, California, Rancho Feliz Mobile Home Park Revenue Bonds, Subordinate Lien, Series 2003B, 6.625%, 9/15/38	9/13 at 100
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District No. 4, Series 2003C, 6.000%, 9/01/33	3/04 at 102
1,205	San Francisco City and County, California, Certificates of Participation, 30 Van Ness Avenue Property, Series 2001A, 4.600%, 9/01/18 - MBIA Insured	9/09 at 101
24,060	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29	8/08 at 102
2,695	City of 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
1,595	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-01, Series 2003B, 6.000%, 9/01/24	9/09 at 102
2,810	West Patterson Financing Authority, California, Community Facilities District 01-1, Special Tax Bonds, Series 2003B, 7.000%, 9/01/38	9/13 at 103
1,350	West Patterson Financing Authority, California, Community Facilities District No. 1, Special Tax Bonds, Series 2004A, 6.125%, 9/01/39 (WI, settling 3/09/04)	9/13 at 103
	TRANSPORTATION - 19.8%	
8,150	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 5.750%, 1/15/40	1/10 at 101
8,515	Los Angeles Harbors Department, California, Revenue	8/11 at 100

	Refunding Bonds, Series 2001B, 5.500%, 8/01/18 (Alternative Minimum Tax) - AMBAC Insured	
23,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
5,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 13B, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured	5/06 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TRANSPORTATION (continued)	
$ 23,275	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 24A, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
	U.S. GUARANTEED - 2.7%	
3,600	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.625%, 7/01/14 (Pre-refunded to 7/01/10)	7/10 at 100
5,000	Puerto Rico, Public Improvement General Obligation Bonds, Series 2000, 5.750%, 7/01/16 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
	UTILITIES - 12.3%	
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
3,630	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 100
7,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/21 - FSA Insured	7/11 at 100
8,370	Los Angeles Department of Water and Power, California, Power System Revenue Refunding Bonds, Series 2001A-2, 5.375%, 7/01/19 - MBIA Insured	7/11 at 100
1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100

7,000	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.750%, 9/01/31	9/05 at 102
5,630	Southern California Public Power Authority, Subordinate Revenue Refunding Bonds, Transmission Project, Series 2002A, 4.750%, 7/01/19 - FSA Insured	7/12 at 100
	WATER AND SEWER - 11.0%	
11,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.250%, 12/01/22 - FSA Insured	12/11 at 100
14,000	Orange County, California, Water District, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29	8/09 at 101
8,250	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102
5,115	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/18 - MBIA Insured	11/12 at 100
$ 496,160	Total Long-Term Investments (cost $497,519,550) - 142.8%	
	Other Assets Less Liabilities - 3.9%	
	Preferred Shares, at Liquidation Value - (46.7)%	
	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.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

Portfolio of
INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 5.4%	
$ 4,625	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
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
3,000	Northern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.375%, 6/01/41	6/11 at 100
2,800	Southern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.500%, 6/01/36	6/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 19.2%	
2,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101
15,000	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 (Alternative Minimum Tax) - MBIA Insured	3/08 at 102
	California State Public Works Board, Lease Revenue Bonds, University of California System, Series 2002A:	
8,880	5.375%, 10/01/16 - FSA Insured	10/12 at 100
10,570	5.375%, 10/01/18 - FSA Insured	10/12 at 100
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
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
	HEALTHCARE - 8.0%	
2,000	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina, Inc., Series 2001, 6.000%, 4/01/22	4/12 at 100
500	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC,	8/11 at 102

	Series 2001A, 5.550%, 8/01/31	
5,355	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
2,185	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/11	No Opt. C
3,000	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group Project, Series 2000, 6.000%, 2/01/30	2/10 at 101
2,500	Torrance, California, Revenue Bonds, Torrance Memorial Medical Center, Series 2001A, 5.500%, 6/01/31	6/11 at 101
1,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22	6/12 at 101
	HOUSING/MULTIFAMILY - 10.2%	
2,450	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.250%, 8/15/30 (Mandatory put 8/15/08)	No Opt. C
4,750	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
5,962	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Alternative Minimum Tax) (Mandatory put 6/01/16)	6/11 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	HOUSING/MULTIFAMILY (continued)	
$ 3,500	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
4,650	San Francisco Redevelopment Agency, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Kokoro Assisted Living Facility, Series 2001A, 5.675%, 4/20/43	10/11 at 100

	HOUSING/SINGLE FAMILY - 1.7%	
3,585	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2001A, 5.650%, 12/01/31 (Alternative Minimum Tax)	6/11 at 102
	LONG-TERM CARE - 0.7%	
1,550	California Health Facilities Financing Authority, Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 100
	TAX OBLIGATION/GENERAL - 29.0%	
5,000	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/12	No Opt. C
7,225	California, General Obligation Veterans Welfare Bonds, Series 2001BV, 5.600%, 12/01/32 - FSA Insured	6/06 at 101
	California, General Obligation Bonds, Series 2003:	
3,000	5.250%, 2/01/20	8/13 at 100
1,400	5.250%, 2/01/21	8/13 at 100
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
	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
3,300	5.000%, 8/01/22 - FGIC Insured	8/12 at 100
1,325	Golden West Schools Financing Authority, California, Revenue Bonds, School District General Obligation Refunding Program, Series 1998A, 6.650%, 8/01/13 - MBIA Insured	No Opt. C
8,330	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
10,840	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2002E, 5.000%, 7/01/19 - MBIA Insured	7/12 at 100
1,250	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.250%, 7/01/20 - FSA Insured	7/13 at 100
4,050	Santa Rosa High School District, Sonoma County, California, General Obligation Bonds, Series 2001, 5.300%, 5/01/26 - FGIC Insured	5/11 at 101

1,160	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 100
7,600	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2001, 5.375%, 8/01/25 - AMBAC Insured	8/11 at 101
	TAX OBLIGATION/LIMITED - 45.7%	
9,000	Anitoch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District 1989-1, Series 2001, 5.250%, 8/01/25 - MBIA Insured	8/11 at 100
4,900	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
1,400	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
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	12/13 at 102
4,845	Encinitas Public Financing Authority, California, Lease Revenue Bonds, Acquistion Project, Series 2001A, 5.250%, 4/01/31 - MBIA Insured	4/08 at 102
5,000	Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
$ 2,000	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102
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

1,320	Lincoln, California, Special Tax Bonds, Community Facilities District No. 2003-1, Lincoln Crossing Project, Series A, 6.500%, 9/01/25	9/13 at 102
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 2003A, 5.250%, 7/01/13 - MBIA Insured	No Opt. C
3,295	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
615	Oceanside, California, Community Facilities Special Tax Revenue Bonds, Morro Hills, Series 2004, 5.750%, 9/01/33	3/14 at 100
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
4,400	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
6,000	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2001, 5.250%, 10/01/35 - AMBAC Insured	10/11 at 102
1,055	Rohnert Park Finance Authority, California, Rancho Feliz Mobile Home Park Revenue Bonds, Senior Lien, Series 2003A, 5.750%, 9/15/38	9/13 at 100
700	Rohnert Park Finance Authority, California, Rancho Feliz Mobile Home Park Revenue Bonds, Subordinate Lien, Series 2003B, 6.625%, 9/15/38	9/13 at 100
700	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District No. 4, Series 2003C, 6.000%, 9/01/33	3/04 at 102
975	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-01, Series 2003B, 6.000%, 9/01/24	9/09 at 102
	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2001A:	
16,090	5.000%, 6/01/25 - MBIA Insured	6/11 at 100
4,000	5.000%, 6/01/26 - MBIA Insured	6/11 at 100
1,930	West Patterson Financing Authority, California, Community Facilities District 01-1, Special Tax Bonds, Series 2003B, 6.750%, 9/01/30	9/13 at 103
850	West Patterson Financing Authority, California, Community Facilities District No. 1, Special Tax Bonds, Series 2004A, 6.125%, 9/01/39 (WI, settling 3/09/04)	9/13 at 103

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
5,100	Yucaipa, California, Special Tax Bonds, Chapman Heights Community Facilities District 98-1, Series 1998, 6.000%, 9/01/28	9/09 at 102
	TRANSPORTATION - 8.9%	
7,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
5,585	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/16 (Alternative Minimum Tax) - MBIA Insured	11/12 at 100
2,000	San Francisco City and County Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 28A, 5.250%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TRANSPORTATION (continued)	
	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 29A:	
$ 2,430	5.250%, 5/01/18 (Alternative Minimum Tax) - FGIC Insured	5/13 at 100
2,555	5.250%, 5/01/19 (Alternative Minimum Tax) - FGIC Insured	5/13 at 100
1,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport Revenue Bonds, Second Series 29B, 5.125%, 5/01/17 - FGIC Insured	5/13 at 100
	UTILITIES - 6.5%	
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2:	
750	5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,000	5.000%, 7/01/23 - MBIA Insured	7/13 at 100
3,000	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36	9/05 at 102

1,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2002, 6.500%, 9/01/34	9/05 at 103
2,000	Santa Clara, California, Electric Revenue Subordinate Bonds, Series 2003A, 5.250%, 7/01/20 - MBIA Insured	7/13 at 100
	WATER AND SEWER - 11.7%	
2,740	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002Z, 5.000%, 12/01/18 - FGIC Insured	12/12 at 100
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 - MBIA Insured	6/11 at 100
6,885	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%, 8/01/21 - MBIA Insured	8/12 at 100
10,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 100
$ 314,612	Total Long-Term Investments (cost $316,987,317) - 147.0%	
	Other Assets Less Liabilities - 1.3%	
	Preferred Shares, at Liquidation Value - (48.3)%	
	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.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

Nuveen California Dividend Advantage Municipal Fund 3 (NZH)
Portfolio of
INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 5.4%	
$ 11,240	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
6,100	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
4,200	Southern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.500%, 6/01/36	6/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 9.2%	
9,000	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 (Alternative Minimum Tax) - MBIA Insured	3/08 at 102
3,600	California State Public Works Board, Lease Revenue Bonds, University of California System, Series 2002A, 5.375%, 10/01/17 - FSA Insured	10/12 at 100
620	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100
7,595	San Francisco State University Foundation, Inc., California, Auxiliary Organization Revenue Bonds, Student Housing, Series 2001, 5.000%, 9/01/26 - MBIA Insured	9/11 at 100
2,990	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/23	9/08 at 101
3,820	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/26 - AMBAC Insured	9/09 at 101
4,000	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.000%, 5/15/23 - AMBAC Insured	5/13 at 100
	HEALTHCARE - 11.9%	
	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina, Inc., Series 2001:	

4,000	6.000%, 4/01/22	4/12 at 100
2,000	6.125%, 4/01/32	4/12 at 100
9,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
7,665	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/21	11/09 at 102
6,525	California Statewide Community Development Authority, Health Facility Revenue Refunding Bonds, Memorial Health Services, Series 2003A, 6.000%, 10/01/12	No Opt. C
6,450	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
1,740	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group Project, Series 2000, 6.000%, 2/01/30	2/10 at 101
2,500	Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22	6/12 at 101
	HOUSING/MULTIFAMILY - 7.5%	
4,000	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.250%, 8/15/30 (Mandatory put 8/15/08)	No Opt. C
5,250	California Statewide Community Development Authority, GNMA Collateralized Housing Revenue Refunding Bonds, Crowne Pointe Project, Series 2002F, 6.750%, 8/20/37	8/12 at 105
7,500	Housing Authority of the County of San Bernardino, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential/Redlands Lawn & Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	HOUSING/MULTIFAMILY (continued)	
$ 3,610	San Bernardino County Housing Authority, California,	11/11 at 105

	GNMA Collateralized Multifamily Mortgage Revenue Bonds, Pacific 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
2,880	5.450%, 2/20/43 (Alternative Minimum Tax)	8/11 at 102
	HOUSING/SINGLE FAMILY - 0.8%	
2,865	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1998B, 5.150%, 2/01/18 (Alternative Minimum Tax) - AMBAC Insured	2/08 at 101
	INDUSTRIALS - 1.3%	
4,715	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management, Inc. Project, Series 2002B, 4.450%, 7/01/27 (Alternative Minimum Tax) (Mandatory put 7/01/05)	No Opt. C
	LONG-TERM CARE - 1.5%	
	California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly, Series 2002A:	
1,500	5.125%, 3/01/22	3/12 at 101
1,315	5.250%, 3/01/32	3/12 at 101
2,450	California Health Facilities Financing Authority, Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	1/13 at 100
	TAX OBLIGATION/GENERAL - 29.3%	
8,500	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.500%, 12/01/18 (Alternative Minimum Tax)	6/04 at 102
10	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.500%, 12/01/18 (Alternative Minimum Tax)	12/06 at 102
9,335	California, General Obligation Bonds, Series 2002, 6.000%, 2/01/16 - FSA Insured	No Opt. C
	California, General Obligation Refunding Bonds, Series 2002:	
8,450	5.000%, 2/01/12	No Opt. C
2,780	6.000%, 4/01/16 - AMBAC Insured	No Opt. C
5,000	5.000%, 4/01/21 - AMBAC Insured	4/12 at 100
1,950	California, Various Purpose General Obligation Bonds,	11/11 at 100

	Series 2001, 5.000%, 11/01/30 - MBIA Insured	
14,300	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
1,840	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.250%, 9/01/18 - MBIA Insured	9/13 at 100
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
2,500	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 100
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
	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A:	
3,750	5.250%, 7/01/20 - FSA Insured	7/13 at 100
7,200	5.000%, 7/01/22 - FSA Insured	7/13 at 100
2,710	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/22 - FSA Insured	8/13 at 100
2,250	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (continued)	
$ 5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 101
10,810	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/26 - FSA Insured	7/11 at 102
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
1,000	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2002A,	8/12 at 100

	5.000%, 8/01/24 - FGIC Insured	
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
	TAX OBLIGATION/LIMITED - 48.9%	
4,000	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2002A, 6.750%, 9/01/25	9/12 at 102
7,135	Brentwood Infrastructure Financing Authority, Contra Costa County, California, Capital Improvement Revenue Bonds, Series 2001, 5.000%, 11/01/25 - FSA Insured	11/11 at 100
3,350	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.250%, 12/01/17 - AMBAC Insured	12/12 at 100
8,210	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
2,630	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2001B, 5.250%, 1/01/12 - AMBAC Insured	No Opt. C
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
15,000	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
	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
550	6.000%, 9/01/33	9/13 at 100
1,810	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/14 - AMBAC Insured	No Opt. C
1,270	Coalinga Public Financing Authority, California, Local Obligation Senior Lien Revenue Bonds, Series 1998A, 6.000%, 9/15/18 - AMBAC Insured	No Opt. C
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	12/13 at 102
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Series 2002, 6.100%, 9/01/22	9/12 at 100

3,000	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102
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
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
2,200	Lincoln, California, Special Tax Bonds, Community Facilities District No. 2003-1, Lincoln Crossing Project, Series A, 6.500%, 9/01/25	9/13 at 102
5,425	Lodi, California, Certificates of Participation, Public Improvement Financing Project, Series 2002, 5.000%, 10/01/26 - MBIA Insured	10/12 at 100
6,075	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 2003A, 5.250%, 7/01/13 - MBIA Insured	No Opt. C
1,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.250%, 8/01/15 - MBIA Insured	8/11 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
$ 1,000	Norco, California, Special Tax Bonds, Community Facilities District 01-1, Series 2002, 6.750%, 9/01/22	9/12 at 102
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
1,000	Oceanside, California, Community Facilities Special Tax Revenue Bonds, Morro Hills, Series 2004, 5.750%, 9/01/33	3/14 at 100
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
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
11,165	Palm Desert Financing Authority, California, Tax Allocation	4/12 at 102

	Revenue Refunding Bonds, Project Area 1, Series 2002, 5.100%, 4/01/30 - MBIA Insured	
5,000	Pomoma Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 - MBIA Insured	2/11 at 100
5,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
4,400	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
1,735	Rohnert Park Finance Authority, California, Rancho Feliz Mobile Home Park Revenue Bonds, Senior Lien, Series 2003A, 5.750%, 9/15/38	9/13 at 100
1,125	Rohnert Park Finance Authority, California, Rancho Feliz Mobile Home Park Revenue Bonds, Subordinate Lien, Series 2003B, 6.625%, 9/15/38	9/13 at 100
1,700	Roseville, California, Special Tax Bonds, Community Facilities District 1 - Crocker, Series 2003, 6.000%, 9/01/27	9/09 at 103
1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District No. 4, Series 2003C, 6.000%, 9/01/33	3/04 at 102
14,505	San Diego Redevelopment Agency, California, Subordinate Tax Allocation Bonds, Centre City Redevelopment Project, Series 2001A, 5.000%, 9/01/26 - FSA Insured	9/11 at 101
8,725	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
10,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/27 - MBIA Insured	8/10 at 101
2,100	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Series 2002, 6.300%, 9/01/20	9/07 at 102
1,595	San Marcos Public Facilities Authority, California, Special Tax Bonds, Community Facilities District 99-01, Series 2003B, 6.000%, 9/01/24	9/09 at 102
1,595	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2001A, 5.000%, 6/01/22 - MBIA Insured	6/11 at 100
2,810	West Patterson Financing Authority, California, Community Facilities District 01-1, Special Tax Bonds, Series 2003B, 7.000%, 9/01/38	9/13 at 103
1,375	West Patterson Financing Authority, California, Community Facilities District No. 1, Special Tax Bonds, Series 2004A, 6.125%, 9/01/39 (WI, settling 3/09/04)	9/13 at 103

2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/11 at 100
	TRANSPORTATION - 10.2%	
11,750	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/28	1/14 at 101
1,500	Port of Oakland, California, Revenue Refunding Bonds, Series 1997I, 5.600%, 11/01/19 - MBIA Insured	11/07 at 102
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TRANSPORTATION (continued)	
$ 3,000	Airports Commission of the City and County of San Francisco, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 26B, 5.000%, 5/01/30 - FGIC Insured	5/10 at 101
	Airports Commission of the City and County of San Francisco, California, Revenue Bonds, San Francisco International Airport, Second Series, Issue 29B:	
4,110	5.125%, 5/01/17 - FGIC Insured	5/13 at 100
10,625	5.125%, 5/01/18 - FGIC Insured	5/13 at 100
5,140	5.125%, 5/01/19 - FGIC Insured	5/13 at 100
	UTILITIES - 12.0%	
15,000	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Pacific Gas and Electric Company, Series 1996A Remarketed, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	4/11 at 102
9,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100

1,600	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2002, 6.500%, 9/01/34	9/05 at 103
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102
2,250	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.125%, 8/01/22 (Alternative Minimum Tax) - AMBAC Insured	8/12 at 100
6,085	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.250%, 7/01/16 - AMBAC Insured	7/13 at 100
	WATER AND SEWER - 12.1%	
8,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/13 - FGIC Insured	6/13 at 100
7,000	Carmichael Water District, Sacramento County, California, Water Revenue Certificates of Participation, Series 1999, 5.125%, 9/01/29 - MBIA Insured	9/09 at 102
1,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
2,500	5.000%, 8/01/23 - MBIA Insured	8/12 at 100
6,260	5.000%, 8/01/24 - MBIA Insured	8/12 at 100
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
3,315	5.250%, 10/01/18 - MBIA Insured	4/13 at 100
12,000	5.250%, 10/01/19 - MBIA Insured	4/13 at 100
$ 512,655	Total Long-Term Investments (cost $522,264,223) - 150.1%	
	Other Assets Less Liabilities - 1.4%	
	Preferred Shares, at Liquidation Value - (51.5)%	
	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.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

Nuveen Insured California Dividend Advantage Municipal Fund (NKL)
Portfolio of
INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.5%	
$ 5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42	6/13 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 9.5%	
1,000	California Educational Facilities Authority, Revenue Bonds, Claremont University Center, Series 1999B, 5.250%, 3/01/18	3/09 at 101
1,675	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.250%, 10/01/30	10/12 at 100
9,000	California State University, Systemwide Revenue Bonds, Series 2002A, 5.125%, 11/01/26 - AMBAC Insured	11/12 at 100
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
9,000	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30	9/08 at 101
	HEALTHCARE - 5.6%	
5,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.600%, 4/01/26	4/12 at 100
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
2,500	6.125%, 12/01/30	12/09 at 101
3,000	6.250%, 12/01/34	12/09 at 101
2,160	California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A,	3/13 at 100

	5.000%, 3/01/15	
	HOUSING/MULTIFAMILY - 0.9%	
1,905	Los Angeles, California, GNMA Mortgage-Backed Securities Program, Multifamily Housing Revenue Bonds, Park Plaza West Senior Apartments Project, Series 2001B, 5.300%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102
	LONG-TERM CARE - 3.4%	
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
5,000	California Statewide Community Development Authority, Revenue Bonds, Jewish Home for the Aging Project, Series 2003, 5.000%, 11/15/18	11/13 at 100
	TAX OBLIGATION/GENERAL - 40.0%	
5,920	Cajon Valley Union School District, San Diego County, California, General Obligation Bonds, Series 2002B, 5.125%, 8/01/32 - MBIA Insured	8/10 at 102
9,000	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/22 - MBIA Insured	2/12 at 100
2,900	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/21	8/13 at 100
2,000	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/20	2/14 at 100
1,490	Campbell Union High School District, Santa Clara County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/32 - FGIC Insured	8/11 at 102
	Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A:	
2,315	5.250%, 7/01/22 - MBIA Insured	7/14 at 100
2,560	5.250%, 7/01/23 - MBIA Insured	7/14 at 100
2,415	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured	6/13 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (continued)	
$ 10,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FSA Insured	8/12 at 101
2,070	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Election of 1995, Series 2002G, 5.125%, 8/01/26 - FSA Insured	8/10 at 102
	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Election of 2001, Series 2002B:	
1,135	5.125%, 8/01/23 - FGIC Insured	8/10 at 102
1,190	5.125%, 8/01/24 - FGIC Insured	8/10 at 102
1,245	5.125%, 8/01/25 - FGIC Insured	8/10 at 102
1,255	5.125%, 8/01/26 - FGIC Insured	8/10 at 102
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2002E, 5.125%, 1/01/27 - MBIA Insured	7/12 at 100
	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A:	
4,700	5.000%, 7/01/22 - FSA Insured	7/13 at 100
5,500	5.000%, 1/01/28 - MBIA Insured	7/13 at 100
1,500	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/28 - FSA Insured	8/12 at 100
1,155	Montara Sanitary District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101
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
3,300	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2000, Series 2001A, 5.000%, 8/01/31 - FGIC Insured	8/09 at 102
3,250	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C, 5.000%, 7/01/22 - FSA Insured	7/11 at 102
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
2,980	Santa Clarita Community College District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.125%, 8/01/26 - FGIC Insured	8/11 at 101
2,460	Vacaville Unified School District, Solano County, California, General Obligation Bonds, Series 2002, 5.000%, 8/01/26 - FSA Insured	8/11 at 101
10,000	Vista Unified School District, San Diego County,	8/12 at 100

	California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	
	TAX OBLIGATION/LIMITED - 40.7%	
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
6,895	Brea and Olinda Unified School District, Orange County, California, Refunding Certificates of Participation, Series 2002A, 5.125%, 8/01/26 - FSA Insured	8/11 at 101
2,290	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/19 - AMBAC Insured	12/13 at 100
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
5,100	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/15	12/13 at 100
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 - MBIA Insured	9/13 at 100
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 - MBIA Insured	5/11 at 101
1,020	Desert Sands Unified School District, Riverside County, California, Refunding Certificates of Participation, Series 2002, 5.000%, 3/01/20 - MBIA Insured	3/12 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
$ 8,720	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
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. C
1,400	Irvine Assessment District, California, Limited	3/04 at 103

	Obligation Improvement Bonds, Assessment District 00-18, Group 3, Series 2003, 5.550%, 9/02/26	
3,500	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2001, 5.100%, 9/01/31 - AMBAC Insured	9/11 at 102
3,400	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2002, 5.000%, 9/01/22 - AMBAC Insured	9/12 at 102
1,460	City of Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
7,000	Los Angeles, California, Certificates of Participation, Real Property Acquisition Program, Series 2002, 5.200%, 4/01/27 - AMBAC Insured	4/12 at 100
4,690	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
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
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 102
4,475	Riverside County, California, Asset Leasing Corporate Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997B, 5.000%, 6/01/19 - MBIA Insured	6/12 at 101
3,175	San Buenaventura Public Facilities Financing Authority, California, Certificates of Participation, Series 2001C, 5.250%, 2/01/31 - AMBAC Insured	2/11 at 101
3,730	San Diego Redevelopment Agency, California, Centre City Project Subordinate Tax Increment and Parking Revenue Bonds, Series 2003B, 5.250%, 9/01/26	9/09 at 101
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 - MBIA Insured	9/11 at 100
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 - MBIA Insured	8/08 at 102
	TRANSPORTATION - 5.4%	
2,250	California Infrastructure Economic Development Bank, Revenue Bonds, Bay Area Toll Bridges, 1st Lien Series 2003A, 5.000%, 7/01/36 - AMBAC Insured	7/13 at 100
7,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds,	1/14 at 101

	Series 1999, 0.000%, 1/15/29	
	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 29A:	
2,185	5.250%, 5/01/16 (Alternative Minimum Tax) - FGIC Insured	5/13 at 100
2,300	5.250%, 5/01/17 (Alternative Minimum Tax) - FGIC Insured	5/13 at 100
	U.S. GUARANTEED - 2.1%	
4,500	Southern California Metropolitan Water District, Water Revenue Bonds, Series 1997A, 5.000%, 7/01/30 (Pre-refunded to 1/01/08) - MBIA Insured	1/08 at 101
	UTILITIES - 21.3%	
9,000	Anaheim Public Financing Authority, California, Electric System Distribution Facilities Revenue Bonds, Series 2002A, 5.000%, 10/01/27 - FSA Insured	10/12 at 100
10,000	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Pacific Gas and Electric Company, Series 1996A Remarketed, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	4/11 at 102
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES (continued)	
$ 3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/21 - FSA Insured	7/11 at 100
	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2:	
775	5.000%, 7/01/21 - MBIA Insured	7/13 at 100
5,000	5.000%, 7/01/30 - MBIA Insured	7/13 at 100
6,000	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 101
3,000	Sacramento Municipal Utility District, California,	8/11 at 100

	Electric Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - MBIA Insured	
5,630	Southern California Public Power Authority, Subordinate Revenue Refunding Bonds, Transmission Project, Series 2002A, 4.750%, 7/01/19 - FSA Insured	7/12 at 100
	WATER AND SEWER - 16.6%	
3,000	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
6,100	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2001, 5.000%, 6/01/26 - MBIA Insured	6/11 at 100
9,000	Eastern Municipal Water District, California, Water and Sewer Revenue Certificates of Participation, Series 2001B, 5.000%, 7/01/30 - FGIC Insured	7/11 at 100
4,500	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, Senior Lien Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
3,650	Manteca Financing Authority, California, Sewer Revenue Bonds, Series 2003A, 5.000%, 12/01/33 - MBIA Insured	12/13 at 100
12,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 - FGIC Insured	8/13 at 100
$ 338,900	Total Long-Term Investments (cost $333,952,635) - 148.0%	
	Other Assets Less Liabilities - 0.8%	
	Preferred Shares, at Liquidation Value - (48.8)%	
	Net Assets Applicable to Common Shares - 100%	

At least 80% of the Fund's net assets (including net assets applicable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets applicable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)
Portfolio of
INVESTMENTS February 29, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.4%	
$ 2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42	6/13 at 100
	HEALTHCARE - 18.6%	
2,700	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.250%, 12/01/34	12/09 at 101
1,500	California Health Facilities Financing Authority, Revenue Bonds, USCF - Stanford Health Care, Series 1998A, 5.000%, 11/15/31 - FSA Insured	11/08 at 101
1,500	California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/28	3/13 at 100
1,800	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
6,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
2,000	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/23 - FSA Insured	6/13 at 100

	LONG-TERM CARE - 5.6%	
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
2,000	California Health Facilities Financing Authority, Revenue Bonds, Northern California Retired Officers Community Corporation - Paradise Valley Estates, Series 2002, 5.250%, 1/01/26	1/13 at 100
1,815	California Statewide Community Development Authority, Revenue Bonds, Jewish Home for the Aging Project, Series 2003, 5.000%, 11/15/18	11/13 at 100
	TAX OBLIGATION/GENERAL - 47.4%	
1,000	Berryessa Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/21 - FSA Insured	8/12 at 100
2,000	Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 - MBIA Insured	8/12 at 101
	California, General Obligation Refunding Bonds, Series 2002:	
1,500	5.000%, 2/01/12	No Opt. C
3,750	5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
3,000	5.250%, 4/01/30 - XLCA Insured	4/12 at 100
450	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 - FSA Insured	8/12 at 101
	Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B:	
4,500	5.000%, 8/01/26 - FSA Insured	8/13 at 100
2,030	5.000%, 8/01/27 - FSA Insured	8/13 at 100
2,000	The City of Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 - MBIA Insured	9/12 at 100
10,750	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
1,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2003A, 5.000%, 9/01/26 - FGIC Insured	9/13 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (CONTINUED)	
$ 3,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/22 - MBIA Insured	7/10 at 100
3,855	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 - FSA Insured	8/12 at 100
905	San Rafael Elementary School District, Marin County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/28 - MBIA Insured	8/12 at 100
	TAX OBLIGATION/LIMITED - 44.2%	
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
2,025	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
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100
600	Irvine Assessment District, California, Limited Obligation Improvement Bonds, Assessment District 00-18, Group 3, Series 2003, 5.550%, 9/02/26	3/04 at 103
5,540	Irvine, California, Public Facilities and Infrastructure Authority, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 - AMBAC Insured	9/13 at 100
2,000	City of Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100
1,770	Los Angeles Unified School District, Los Angeles County, California, Certificates of Participation, Series 2002C, Administration Building Project II, 5.000%, 10/01/27 - AMBAC Insured	10/12 at 100
1,500	Los Osos, California, Community Services Wastewater Assessment District No. 1, Improvement Bonds, Series 2002, 5.000%, 9/02/33 - MBIA Insured	9/10 at 103
1,165	Poway, California, Housing Revenue Bonds, Poinsettia Mobile Home Park Project Revenue Bonds, Series 2003, 5.000%, 5/01/23	5/13 at 102

	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
3,300	5.000%, 2/01/32 - AMBAC Insured	2/12 at 100
2,405	San Diego Redevelopment Agency, California, Centre City Project, Subordinate Lien Tax Allocation Bonds, Series 2003A, 5.000%, 9/01/28 - MBIA Insured	9/11 at 101
1,200	San Diego Redevelopment Agency, California, Centre City Project, Subordinate Tax Increment and Parking Revenue Bonds, Series 2003B, 5.250%, 9/01/26	9/09 at 101
1,220	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured	8/10 at 101
2,770	City of 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
2,390	Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 - MBIA Insured	11/12 at 100
	TRANSPORTATION - 13.8%	
5,480	Bay Area Government Association, California, BART SFO Extension Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/26 - AMBAC Insured	8/12 at 100
2,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
3,135	Airports Commission of the City and County of San Francisco, California, Revenue Bonds, San Francisco International Airport, Second Series, Issue 16B, 5.000%, 5/01/24 - FSA Insured	5/08 at 101
1,300	Airports Commission of the City and County of San Francisco, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 26B, 5.000%, 5/01/25 - FGIC Insured	5/10 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 1.9%	
$ 1,495	Southern California Metropolitan Water District, Water Revenue Bonds, Series 1997A, 5.000%, 7/01/30 (Pre-refunded to 1/01/08) - MBIA Insured	1/08 at 101

	UTILITIES - 4.1%	
3,055	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/22 - FSA Insured	7/11 at 100
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
	WATER AND SEWER - 11.3%	
1,350	Manteca Financing Authority, California, Sewer Revenue Bonds, Series 2003A, 5.000%, 12/01/33 - MBIA Insured	12/13 at 100
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
3,000	5.000%, 8/01/22 - MBIA Insured	8/12 at 100
2,500	5.000%, 8/01/23 - MBIA Insured	8/12 at 100
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
1,600	Sunnyvale Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 - AMBAC Insured	10/11 at 100
$ 125,860	Total Long-Term Investments (cost $126,697,752) - 149.3%	
	Other Assets Less Liabilities - 1.3%	
	Preferred Shares, at Liquidation Value - (50.6)%	
	Net Assets Applicable to Common Shares - 100%	

At least 80% of the Fund's net assets (including net assets applicable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets applicable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be

other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES February 29, 2004 (Unaudited)

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURE CALIFORNI PREMIUM INCOME (NCL
ASSETS		
Investments, at market value (cost $135,489,010, $270,921,090, $121,108,384 and $497,519,550, respectively)	$151,229,857	$294,467,06
Receivables:		
Interest	2,201,467	3,695,80
Investments sold	4,210,176	3,291,43
Other assets	518	9,71
Total assets	157,642,018	301,464,02
LIABILITIES		
Cash overdraft	5,079,366	2,230,53
Payable for investments purchased	--	5,329,48
Accrued expenses:		
Management fees	77,620	148,02
Other	59,598	64,63
Preferred share dividends payable	5,246	8,46
Total liabilities	5,221,830	7,781,14
Preferred shares, at liquidation value	45,000,000	95,000,00
Net assets applicable to Common shares	$107,420,188	$198,682,88
Common shares outstanding	6,441,830	12,695,89
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 16.68	$ 15.6
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, $.01 par value per share	$ 64,418	$ 126,95
Paid-in surplus	89,139,083	175,908,48

Undistributed (Over-distribution of) net investment income	1,523,995	2,220,16
Accumulated net realized gain (loss) from investments	951,845	(3,118,70
Net unrealized appreciation of investments	15,740,847	23,545,97
Net assets applicable to Common shares	$107,420,188	$198,682,88
Authorized shares:		
Common	200,000,000	200,000,00
Preferred	1,000,000	1,000,00

See accompanying notes to financial statements.

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNI DIVIDEN ADVANTAGE (NZH
ASSETS		
Investments, at market value (cost $316,987,317, $522,264,223, $333,952,635 and $126,697,752, respectively)	$334,723,035	$544,870,62
Receivables:		
Interest	4,517,622	7,688,98
Investments sold	--	15,30
Other assets	11,531	1,68
Total assets	339,252,188	552,576,59
LIABILITIES		
Cash overdraft	519,942	1,190,09
Payable for investments purchased	834,896	1,350,56
Accrued expenses:		
Management fees	90,056	143,77
Other	44,368	51,89
Preferred share dividends payable	18,025	20,38
Total liabilities	1,507,287	2,756,71
Preferred shares, at liquidation value	110,000,000	187,000,00
Net assets applicable to Common shares	$227,744,901	$362,819,87
Common shares outstanding	14,790,660	24,112,83
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 15.40	$ 15.0
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, $.01 par value per share	$ 147,907	$ 241,12
Paid-in surplus	210,031,294	342,481,87
Undistributed (Over-distribution of) net investment income	1,959,577	2,172,61
Accumulated net realized gain (loss) from investments	(2,129,595)	(4,682,13
Net unrealized appreciation of investments	17,735,718	22,606,39
Net assets applicable to Common shares	$227,744,901	$362,819,87
Authorized shares:		
Common	Unlimited	Unlimite
Preferred	Unlimited	Unlimite

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended February 29, 2004 (Unaudited)

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURE CALIFORNI PREMIUM INCOME (NCL
INVESTMENT INCOME	$ 3,830,399	$ 7,333,83
EXPENSES		
Management fees	480,182	915,14
Preferred shares - auction fees	56,165	118,57
Preferred shares - dividend disbursing agent fees	4,986	9,97
Shareholders' servicing agent fees and expenses	5,516	8,14
Custodian's fees and expenses	20,411	39,77
Directors'/Trustees' fees and expenses	1,823	3,58
Professional fees	6,166	6,99
Shareholders' reports - printing and mailing expenses	4,348	4,72
Stock exchange listing fees	5,535	7,77
Investor relations expense	2,934	4,71
Portfolio insurance expense	1,080	2,21
Other expenses	7,486	11,27
Total expenses before custodian fee credit and expense reimbursement	596,632	1,132,89
Custodian fee credit	(2,853)	(2,88
Expense reimbursement	--	-
Net expenses	593,779	1,130,00
Net investment income	3,236,620	6,203,83
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	982,926	5,514,53
Change in net unrealized appreciation (depreciation) of investments	6,302,355	7,705,14
Net gain from investments	7,285,281	13,219,67
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		

From net investment income	(157,677)	(363,50
From accumulated net realized gains from investments	(18,045)	-
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(175,722)	(363,50
Net increase in net assets applicable to Common shares from operations	$10,346,179	$19,059,99

See accompanying notes to financial statements.

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNI DIVIDEN ADVANTAGE (NZH
INVESTMENT INCOME	$ 8,067,455	$13,014,95
EXPENSES		
Management fees	1,046,183	1,682,94
Preferred shares - auction fees	137,293	233,39
Preferred shares - dividend disbursing agent fees	9,973	9,97
Shareholders' servicing agent fees and expenses	1,028	2,66
Custodian's fees and expenses	35,720	55,46
Directors'/Trustees' fees and expenses	3,820	5,97
Professional fees	11,290	15,59
Shareholders' reports - printing and mailing expenses	13,611	21,04
Stock exchange listing fees	683	1,09
Investor relations expense	13,664	10,39
Portfolio insurance expense	--	-
Other expenses	10,593	14,09
Total expenses before custodian fee credit and expense reimbursement	1,283,858	2,052,64
Custodian fee credit	(17,066)	(6,77
Expense reimbursement	(490,979)	(797,66
Net expenses	775,813	1,248,20
Net investment income	7,291,642	11,766,74
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	84,588	(287,79
Change in net unrealized appreciation (depreciation) of investments	17,798,372	31,715,55
Net gain from investments	17,882,960	31,427,75
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(407,516)	(787,21
From accumulated net realized gains from investments	--	-
Decrease in net assets applicable to Common shares		

from distributions to Preferred shareholders	(407,516)	(787,21
Net increase in net assets applicable to Common shares from operations	$24,767,086	$42,407,28

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

	INSURED CALIFORNIA PREMIUM INCOME (NPC)		INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	
	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03	SIX MONTHS ENDED 2/29/04	YEAR END 8/31/
OPERATIONS				
Net investment income	$ 3,236,620	$ 6,404,829	$ 6,203,830	$ 12,528,9
Net realized gain (loss) from investments	982,926	524,720	5,514,534	(166,1
Change in net unrealized appreciation (depreciation) of investments	6,302,355	(3,552,084)	7,705,140	(6,281,3
Distributions to Preferred Shareholders:				
From net investment income	(157,677)	(382,478)	(363,506)	(863,5
From accumulated net realized gains from investments	(18,045)	(42,365)	--	
Net increase in net assets applicable to Common shares from operations	10,346,179	2,952,622	19,059,998	5,217,8
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,013,115)	(6,218,425)	(5,785,405)	(11,323,7
From accumulated net realized gains from investments	(339,859)	(490,993)	--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,352,974)	(6,709,418)	(5,785,405)	(11,323,7
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	47,136	227,627	416,6
Preferred shares offering costs	--	--	--	
Net increase (decrease) in net assets				

applicable to Common shares from capital share transactions	--	47,136	227,627	416,6
Net increase (decrease) in net assets applicable to Common shares	6,993,205	(3,709,660)	13,502,220	(5,689,2
Net assets applicable to Common shares at the beginning of period	100,426,983	104,136,643	185,180,660	190,869,9
Net assets applicable to Common shares at the end of period	$107,420,188	$100,426,983	$198,682,880	$185,180,6
Undistributed (Over-distribution of) net investment income at the end of period	$ 1,523,995	$ 1,458,167	$ 2,220,162	$ 2,165,2

See accompanying notes to financial statements.

	CALIFORNIA DIVIDEND ADVANTAGE (NAC)		CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	
	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03
OPERATIONS				
Net investment income	$ 12,257,837	$ 24,749,658	$ 7,291,642	$ 14,805,600
Net realized gain (loss) from investments	2,156,054	1,584,946	84,588	(1,481,214)
Change in net unrealized appreciation (depreciation) of investments	25,906,341	(12,671,586)	17,798,372	(7,762,388)
Distributions to Preferred Shareholders:				
From net investment income	(720,719)	(1,616,891)	(407,516)	(1,015,700)
From accumulated net realized gains from investments	--	--	--	(49,489)
Net increase in net assets applicable to Common shares from operations	39,599,513	12,046,127	24,767,086	4,496,809
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(11,448,475)	(21,948,762)	(6,744,542)	(13,178,729)
From accumulated net realized gains from investments	--	--	--	(430,161)
Decrease in net assets applicable to Common shares from distributions to				

Common shareholders	(11,448,475)	(21,948,762)	(6,744,542)	(13,608,890)
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	--	(1,664)
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Preferred shares offering costs	--	--	--	21,719
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	20,055
Net increase (decrease) in net assets applicable to Common shares	28,151,038	(9,902,635)	18,022,544	(9,092,026)
Net assets applicable to Common shares at the beginning of period	346,918,499	356,821,134	209,722,357	218,814,383
Net assets applicable to Common shares at the end of period	$375,069,537	$346,918,499	$227,744,901	$209,722,357
Undistributed (Over-distribution of) net investment income at the end of period	$ 4,234,416	$ 4,145,773	$ 1,959,577	$ 1,819,993

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	
	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03
OPERATIONS		
Net investment income	$ 7,834,934	$ 15,106,899
Net realized gain (loss) from investments	596,820	2,233,096
Change in net unrealized appreciation (depreciation) of investments	20,110,372	(9,779,462)
Distributions to Preferred Shareholders:		
From net investment income	(396,322)	(1,085,060)
From accumulated net realized gains from investments	(143,985)	(87,519)

Net increase in net assets applicable to Common shares from operations	28,001,819	6,387,954
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(6,958,450)	(13,916,900)
From accumulated net realized gains from investments	(1,910,520)	(784,735)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,868,970)	(14,701,635)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	(1,575)	9,614
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Preferred shares offering costs	(1,401)	(7,636)
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(2,976)	1,978
Net increase (decrease) in net assets applicable to Common shares	19,129,873	(8,311,703)
Net assets applicable to Common shares at the beginning of period	222,750,508	231,062,211
Net assets applicable to Common shares at the end of period	$241,880,381	$222,750,508
Undistributed (Over-distribution of) net investment income at the end of period	$ 716,356	$ 236,194

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California Funds (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). 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 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 American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations of Insured California Tax-Free Advantage (NKX), the Fund had no operations other than those related to organizational matters, the initial capital contribution of $100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and the recording of the organization expenses ($11,500) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen Investments, Inc.

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 diversified portfolio of municipal obligations issued by state and local government authorities within the state of California.

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

Securities 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. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities 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 and delayed delivery purchase commitments. At February 29, 2004, Insured California Premium Income 2 (NCL), California Dividend Advantage (NAC), California Dividend Advantage 2 (NVX) and California Dividend Advantage 3 (NZH) had outstanding when-issued purchase commitments of $5,329,487, $1,326,011, $834,896, and $1,350,566, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which 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.

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 not less frequently than 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 accounting principles generally accepted in the United States.

Preferred Shares

The Funds have issued and outstanding $25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of 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	--	--	1,720	--
Series T	1,800	1,900	--	--
Series TH	--	1,900	--	3,500
Series F	--	--	--	3,500
Total	1,800	3,800	1,720	7,000

	CALIFORNIA DIVIDEND ADVANTAGE 2	CALIFORNIA DIVIDEND ADVANTAGE 3	INSURED CALIFORNIA DIVIDEND ADVANTAGE	INSURED CALIFORNIA TAX-FREE ADVANTAGE

	(NVX)	(NZH)	(NKL)	(NKX)
Number of shares:				
Series M	2,200	3,740	--	--
Series T	--	--	2,360	--
Series TH	--	3,740	--	1,800
Series F	2,200	--	2,360	--
Total	4,400	7,480	4,720	1,800

Effective January 17, 2003, Insured California Tax-Free Advantage (NKX) issued 1,800 Series TH, $25,000 stated value Preferred shares.

Insurance

Insured California Premium Income (NPC) and Insured California Premium Income 2 (NCL) invest in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

Insured California Dividend Advantage (NKL) and Insured California Tax-Free Advantage (NKX) invest at least 80% of their net assets (including net assets applicable to Preferred shares) in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets (including net assets applicable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or 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 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.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended February 29, 2004.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed $.03 per Common share for Insured California Tax-Free Advantage (NKX). Insured California Tax-Free Advantage's (NKX) share of Common share offering costs ($176,250) was recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Insured California Tax-Free Advantage (NKX) in connection with its offering of Preferred shares ($1,044,953) were recorded as a reduction to paid-in surplus.

Indemnifications

Under the Funds' organizational documents, its 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)		INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)		CALIFORN PREMIUM INCOM
	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03	SIX MONTHS ENDED 2/29/04
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	--	2,919	14,795	27,169	--
	--	2,919	14,795	27,169	--
Preferred shares sold	--	--	--	--	--

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

	CALIFORNIA DIVIDEND ADVANTAGE (NAC)		CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)		CALIFORNIA DI ADVANTAGE 3
	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03	SIX MONTHS ENDED 2/29/04
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	--	--	--	--	--
	--	--	--	--	--
Preferred shares sold	--	--	--	--	--

	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)		INSURE CALIFORNIA T ADVANTAGE
	SIX MONTHS ENDED 2/29/04	YEAR ENDED 8/31/03	SIX MONTHS ENDED 2/29/04
Common shares:			
Shares sold	--	--	--
Shares issued to shareholders due to reinvestment of distributions	--	--	103
	--	--	103
Preferred shares sold	--	--	--

PERI (C OF

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended February 29, 2004, were as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	CALIFORNIA DIVIDEND ADVANTAGE (NAC)
Purchases	$13,151,548	$67,349,433	$15,615,333	$22,325,835
Sales and maturities	20,839,808	69,987,291	15,068,623	36,237,417

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)
Purchases	$21,928,077	$29,584,624	$31,092,244	$22,515,610
Sales and maturities	16,112,626	30,526,185	26,103,310	21,020,770

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At February 29, 2004, the cost of investments were as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	CALIFORNIA DIVIDEND ADVANTAGE (NAC)
Cost of investments	$135,337,247	$270,776,469	$121,061,589	$497,356,359

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)
Cost of investments	$316,962,976	$522,257,807	$334,035,834	$126,694,893

Gross unrealized appreciation and gross unrealized depreciation of investments at February 29, 2004, were as follows:

	INSURED CALIFORNIA PREMIUM	INSURED CALIFORNIA PREMIUM	CALIFORNIA PREMIUM	CALIFORNIA DIVIDEND

	INCOME (NPC)	INCOME 2 (NCL)	INCOME (NCU)	ADVANTAGE (NAC)
Gross unrealized:				
Appreciation	$15,892,610	$23,690,599	$ 8,587,976	$39,085,278
Depreciation	--	--	(1,016,288)	(1,018,647)
Net unrealized appreciation of investments	$15,892,610	$23,690,599	$ 7,571,688	$38,066,631

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)
Gross unrealized:				
Appreciation	$18,870,594	$24,047,797	$24,054,351	$6,202,089
Depreciation	(1,110,535)	(1,434,982)	(151,380)	(25,746)
Net unrealized appreciation of investments	$17,760,059	$22,612,815	$23,902,971	$6,176,343

The tax components of undistributed net investment income and net realized gains at August 31, 2003, the Funds' last fiscal year end, were as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	C
Undistributed net tax-exempt income	$1,636,577	$2,950,611	$1,313,927	$
Undistributed net ordinary income *	59,311	--	--	
Undistributed net long-term capital gains	326,823	--	--	

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	C
Undistributed net tax-exempt income	$2,921,637	$3,350,890	$1,362,657	
Undistributed net ordinary income *	131	1,734	1,783,045	
Undistributed net long-term capital gains	--	--	227,868	

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the fiscal year ended August 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	C
Distributions from net tax-exempt income	$6,123,025	$12,130,717	$5,376,229	$2
Distributions from net ordinary income *	459,740	--	40,993	
Distributions from net long-term capital gains	533,358	--	--	

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	C
Distributions from net tax-exempt income	$14,174,057	$22,678,767	$15,008,754	$
Distributions from net ordinary income *	540	--	872,254	
Distributions from net long-term capital gains	479,390	--	--	

At August 31, 2003, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	CALIFORNIA DIVIDEND ADVANTAGE (NAC)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	CA A
Expiration year:					

2004	$4,345,091	$2,089,738	$ --	$ --
2005	1,283,948	1,049,994	--	--
2006	--	--	--	--
2007	--	--	--	--
2008	--	--	--	--
2009	2,185,870	--	1,959,092	--
2010	440,510	--	--	--
2011	--	--	--	4,394,597
Total	$8,255,419	$3,139,732	$1,959,092	$4,394,597

The following Funds elected to defer net realized losses from investments incurred from November 1, 2002 through August 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses were treated as having arisen on the first day of the current fiscal year:

	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)
	$377,822	$2,214,203

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Insured California Premium Income's (NPC), Insured California Premium Income 2's (NCL) and California Premium Income's (NCU) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first $125 million	.6500%
For the next $125 million	.6375
For the next $250 million	.6250
For the next $500 million	.6125
For the next $1 billion	.6000
For the next $3 billion	.5875
For net assets over $5 billion	.5750

Under California Dividend Advantage's (NAC), California Dividend Advantage 2's (NVX), California Dividend Advantage 3's (NZH), Insured California Dividend

Advantage's (NKL) and Insured California Tax-Free Advantage (NKX) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first $125 million	.6500%
For the next $125 million	.6375
For the next $250 million	.6250
For the next $500 million	.6125
For the next $1 billion	.6000
For net assets over $2 billion	.5750

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

For the first ten years of California Dividend Advantage's (NAC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JULY 31,		YEAR ENDING JULY 31,	
1999*	.30%	2005	.25%
2000	.30	2006	.20
2001	.30	2007	.15
2002	.30	2008	.10
2003	.30	2009	.05
2004	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse California Dividend Advantage (NAC) for any portion of its fees and expenses beyond July 31, 2009.

For the first ten years of California Dividend Advantage 2's (NVX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse California Dividend Advantage 2 (NVX) for any portion of its fees and expenses beyond March 31, 2011.

For the first ten years of California Dividend Advantage 3's (NZH) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse California Dividend Advantage 3 (NZH) for any portion of its fees and expenses beyond September 30, 2011.

For the first ten years of Insured California Dividend Advantage's (NKL) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured California Dividend Advantage (NKL) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Insured California Tax-Free Advantage's (NKX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24

2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured California Tax-Free Advantage (NKX) for any portion of its fees and expenses beyond November 30, 2010.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 1, 2004, to shareholders of record on March 15, 2004, as follows:

	INSURED CALIFORNIA PREMIUM INCOME (NPC)	INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)	CALIFORNIA PREMIUM INCOME (NCU)	CALIFORNIA DIVIDEND ADVANTAGE (NAC)
Dividend per share	$.0770	$.0760	$.0730	$.0820

	CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)	CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)	INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)	INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)
Dividend per share	$.0760	$.0720	$.0760	$.0755

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Tota
INSURED CALIFORNIA PREMIUM INCOME (NPC)						
Year Ended 8/31:						
2004(a)	$15.59	$ .50	$ 1.13	$(.02)	$--	$1.6
2003	16.17	.99	(.45)	(.06)	(.01)	.4
2002	16.04	1.05	.03	(.09)	--	.9
2001	15.08	1.04	.99	(.21)	--	1.8
2000	14.81	1.09	.30	(.24)	--	1.1
1999	16.31	1.09	(1.56)	(.20)	--	(.6
INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)						
Year Ended 8/31:						
2004(a)	14.60	.49	1.05	(.03)	--	1.5
2003	15.08	.99	(.51)	(.07)	--	.4
2002	15.01	1.02	(.02)	(.10)	--	.9
2001	14.09	1.01	.91	(.22)	--	1.7
2000	13.70	1.02	.41	(.24)	--	1.1
1999	14.82	1.01	(1.14)	(.21)	--	(.3
CALIFORNIA PREMIUM INCOME (NCU)						
Year Ended 8/31:						
2004(a)	13.66	.48	1.19	(.03)	--	1.6
2003	14.42	.96	(.78)	(.07)	--	.1
2002	14.22	.99	.13	(.10)	--	1.0
2001	13.34	1.00	.90	(.23)	--	1.6
2000	13.19	1.03	.14	(.23)	--	.9
1999	14.30	1.00	(1.13)	(.21)	--	(.3

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
INSURED CALIFORNIA PREMIUM INCOME (NPC)					

Year Ended 8/31:					
2004(a)	$--	$16.68	$16.2200	11.21%	10.46%
2003	--	15.59	15.0700	1.55	2.82
2002	--	16.17	15.8500	6.73	6.47
2001	--	16.04	15.6900	14.12	12.43
2000	--	15.08	14.5625	.84	8.34
1999	--	14.81	15.3750	1.62	(4.35)
INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)					
Year Ended 8/31:					
2004(a)	--	15.65	15.5500	11.87	10.44
2003	--	14.60	14.3200	2.69	2.71
2002	--	15.08	14.8000	5.57	6.29
2001	--	15.01	14.8300	11.99	12.45
2000	--	14.09	14.0000	3.58	9.21
1999	--	13.70	14.3750	2.27	(2.50)
CALIFORNIA PREMIUM INCOME (NCU)					
Year Ended 8/31:					
2004(a)	--	14.86	13.8700	10.00	12.14
2003	--	13.66	13.0200	(.91)	.69
2002	--	14.42	14.0000	4.84	7.48
2001	--	14.22	14.1700	12.84	12.92
2000	--	13.34	13.3125	5.93	7.63
1999	--	13.19	13.3750	.81	(2.57)

	Ratios/Supplemental Data				
		Before Credit/Reimbursement		After Credit/Reimbursem	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investm Income Aver Net Ass Applica to Com Sha
INSURED CALIFORNIA PREMIUM INCOME (NPC)					
Year Ended 8/31:					
2004(a)	$107,420	1.15%*	6.23%*	1.14%*	6
2003	100,427	1.17	6.13	1.16	6
2002	104,137	1.21	6.65	1.19	6
2001	103,068	1.22	6.77	1.21	6
2000	96,903	1.25	7.65	1.24	7
1999	95,091	1.22	6.81	1.22	6
INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)					
Year Ended 8/31:					
2004(a)	198,683	1.18*	6.48*	1.18*	6
2003	185,181	1.20	6.53	1.19	6

2002	190,870	1.23	6.83	1.22	6
2001	189,633	1.24	7.01	1.24	7
2000	177,977	1.28	7.65	1.26	7
1999	172,833	1.24	6.86	1.24	6
CALIFORNIA PREMIUM INCOME (NCU)					
Year Ended 8/31:					
2004(a)	85,810	1.22*	6.68*	1.21*	6
2003	78,859	1.24	6.72	1.24	6
2002	83,249	1.27	7.07	1.26	7
2001	82,067	1.32	7.36	1.30	7
2000	76,878	1.38	8.09	1.36	8
1999	75,877	1.30	7.08	1.30	7

	Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
INSURED CALIFORNIA PREMIUM INCOME (NPC)			
Year Ended 8/31:			
2004(a)	$45,000	$25,000	$84,678
2003	45,000	25,000	80,793
2002	45,000	25,000	82,854
2001	45,000	25,000	82,260
2000	45,000	25,000	78,835
1999	45,000	25,000	77,828
INSURED CALIFORNIA PREMIUM INCOME 2 (NCL)			
Year Ended 8/31:			
2004(a)	95,000	25,000	77,285
2003	95,000	25,000	73,732
2002	95,000	25,000	75,229
2001	95,000	25,000	74,903
2000	95,000	25,000	71,836
1999	95,000	25,000	70,482
CALIFORNIA PREMIUM INCOME (NCU)			
Year Ended 8/31:			
2004(a)	43,000	25,000	74,889
2003	43,000	25,000	70,848
2002	43,000	25,000	73,400
2001	43,000	25,000	72,714
2000	43,000	25,000	69,696
1999	43,000	25,000	69,115

* Annualized.
** Total Investment Return on Market Value is the combination of reinvested

dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common Share net asset value per share. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended February 29, 2004.

See accompanying notes to financial statements.

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations: Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Tota
CALIFORNIA DIVIDEND ADVANTAGE (NAC)						
Year Ended 8/31:						
2004(f)	$14.82	$ .52	$1.20	$(.03)	$--	$1.6
2003	15.24	1.06	(.47)	(.07)	--	.5
2002	15.13	1.07	--	(.10)	--	.9
2001	13.82	1.07	1.28	(.23)	--	2.1
2000	13.33	1.07	.52	(.26)	--	1.3
1999(a)	14.33	.20	(.92)	(.03)	--	(.7
CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)						
Year Ended 8/31:						
2004(f)	14.18	.49	1.22	(.03)	--	1.6
2003	14.79	1.00	(.62)	(.07)	--	.3
2002	15.11	1.06	(.40)	(.11)	--	.5
2001(b)	14.33	.34	.90	(.05)	--	1.1
CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)						
Year Ended 8/31:						

2004(f)	13.72	.49	1.30	(.03)	--	1.7
2003	14.33	.98	(.66)	(.08)	--	.2
2002(c)	14.33	.83	.09	(.08)	--	.8
INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)						
Year Ended 8/31:						
2004(f)	14.60	.51	1.37	(.03)	(.01)	1.8
2003	15.14	.99	(.49)	(.07)	(.01)	.4
2002(d)	14.33	.34	.92	(.03)	--	1.2
INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)						
Year Ended 8/31:						
2004(f)	13.79	.48	1.34	(.03)	--	1.7
2003(e)	14.33	.64	(.33)	(.04)	--	.2

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
CALIFORNIA DIVIDEND ADVANTAGE (NAC)					
Year Ended 8/31:					
2004(f)	$--	$16.02	$15.2500	10.15%	11.54%
2003	--	14.82	14.3000	4.79	3.37
2002	--	15.24	14.5500	3.67	6.75
2001	--	15.13	14.8900	15.06	15.85
2000	--	13.82	13.7500	(2.18)	10.80
1999(a)	(.11)	13.33	15.0000	.96	(5.99)
CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)					
Year Ended 8/31:					
2004(f)	--	15.40	14.3200	11.70	11.81
2003	--	14.18	13.2400	(.95)	2.16
2002	--	14.79	14.2800	(.27)	3.90
2001(b)	(.12)	15.11	15.2100	3.40	7.55
CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)					
Year Ended 8/31:					
2004(f)	--	15.05	13.7000	11.29	12.99
2003	.01	13.72	12.7100	(3.20)	1.68
2002(c)	(.12)	14.33	14.0000	(1.68)	5.32
INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)					

Year Ended 8/31:					
2004(f)	--	15.85	15.1600	12.61	12.73
2003	--	14.60	14.0000	(.35)	2.70
2002(d)	(.12)	15.14	15.0000	2.05	7.84
INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)					
Year Ended 8/31:					
2004(f)	--	15.13	15.0400	14.42	13.17
2003(e)	(.21)	13.79	13.5600	(5.79)	.34

	Ratios/Supplemental Data				
		Before Credit/Reimbursement		After Credit/Reimburse	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Invest Incom Ave Net As Applic to Co Sh
CALIFORNIA DIVIDEND ADVANTAGE (NAC)					
Year Ended 8/31:					
2004(f)	$375,070	1.13%*	6.35%*	.68%*	
2003	346,918	1.15	6.44	.70	
2002	356,821	1.18	6.76	.72	
2001	354,197	1.19	7.03	.72	
2000	323,326	1.24	7.93	.75	
1999(a)	311,367	.93*	5.06*	.55*	
CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)					
Year Ended 8/31:					
2004(f)	227,745	1.18*	6.21*	.71*	
2003	209,722	1.18	6.30	.73	
2002	218,814	1.19	6.82	.73	
2001(b)	223,440	1.05*	5.23*	.62*	
CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)					
Year Ended 8/31:					
2004(f)	362,820	1.18*	6.32*	.72*	
2003	330,829	1.20	6.33	.73	
2002(c)	345,470	1.15*	6.01*	.69*	
INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)					
Year Ended 8/31:					
2004(f)	241,880	1.17*	6.29*	.71*	
2003	222,751	1.18	6.00	.72	
2002(d)	231,062	1.10*	4.98*	.60*	

INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)				
Year Ended 8/31:				
2004(f)	88,974	1.23*	6.14*	.72*
2003(e)	81,141	1.14*	5.25*	.67*

	Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
CALIFORNIA DIVIDEND ADVANTAGE (NAC)			
Year Ended 8/31:			
2004(f)	$175,000	$25,000	$78,581
2003	175,000	25,000	74,560
2002	175,000	25,000	75,974
2001	175,000	25,000	75,600
2000	175,000	25,000	71,189
1999(a)	175,000	25,000	69,481
CALIFORNIA DIVIDEND ADVANTAGE 2 (NVX)			
Year Ended 8/31:			
2004(f)	110,000	25,000	76,760
2003	110,000	25,000	72,664
2002	110,000	25,000	74,731
2001(b)	110,000	25,000	75,782
CALIFORNIA DIVIDEND ADVANTAGE 3 (NZH)			
Year Ended 8/31:			
2004(f)	187,000	25,000	73,505
2003	187,000	25,000	69,229
2002(c)	187,000	25,000	71,186
INSURED CALIFORNIA DIVIDEND ADVANTAGE (NKL)			
Year Ended 8/31:			
2004(f)	118,000	25,000	76,246
2003	118,000	25,000	72,193
2002(d)	118,000	25,000	73,954
INSURED CALIFORNIA TAX-FREE ADVANTAGE (NKX)			
Year Ended 8/31:			
2004(f)	45,000	25,000	74,430
2003(e)	45,000	25,000	70,078

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common Share net asset value per share. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period May 26, 1999 (commencement of operations) through August 31, 1999.

(b) For the period March 27, 2001 (commencement of operations) through August 31, 2001.

(c) For the period September 25, 2001 (commencement of operations) through August 31, 2002.

(d) For the period March 25, 2002 (commencement of operations) through August 31, 2002.

(e) For the period November 21, 2002 (commencement of operations) through August 31, 2003.

(f) For the six months ended February 29, 2004.

See accompanying notes to financial statements.

Build Your Wealth
AUTOMATICALLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a $2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Fund
INFORMATION

BOARD OF DIRECTORS/TRUSTEES
William E. Bennett
Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter*
Anne E. Impellizzeri
William L. Kissick
Thomas E. Leafstrand
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger

Judith M. Stockdale
Sheila W. Wellington

FUND MANAGER
Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

POLICY CHANGE

On February 25, 2004, the Board approved policies that would allow each Fund, at the discretion of the Adviser, to engage in certain types of derivative transactions for the purpose of hedging interest rate risk. There is no guarantee that the Adviser will cause a Fund to enter into such transactions. If a Fund were to engage in hedging, there is no guarantee that such hedging will be successful or that it will not reduce the Fund's total return.

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at http://www.sec.gov.

GLOSSARY OF TERMS USED IN THIS REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates

change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended February 29, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

* Director for certain of the Funds.

Serving Investors
FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing $90 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable at this time.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable to this filing.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101) or this Item.

ITEM 10. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable at this time.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen California Dividend Advantage Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger
Jessica R. Droeger
Vice President and Secretary

Date: May 6, 2004

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

By (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: May 6, 2004

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: May 6, 2004

* Print the name and title of each signing officer under his or her signature.