NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND Form N-Q July 29, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-09161

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

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

Kevin J. McCarthy Vice President and Secretary 333 West Wacker Drive, Chicago, Illinois 60606 (Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/11

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen California Dividend Advantage Municipal Fund (NAC)
May 31, 2011

	May 31, 2011			
		Optional		
Principal		Call		
Amount		Provisions	Ratings	
(000)	Description (1)	(2)	(3)	Value
	Consumer Staples – 6.5% (4.3% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco	6/15 at		
\$ 865	Settlement Asset-Backed Bonds, Sonoma	100.00	BBB	\$ 798,750
	County Tobacco Securitization Corporation, Series 2005, 4.250%,			
	6/01/21			
	Golden State Tobacco Securitization Corporation, California,	6/17 at		
7,500	Tobacco Settlement Asset-Backed	100.00	Baa3	5,170,500
	Bonds, Series 2007A-1, 5.750%, 6/01/47			
	Golden State Tobacco Securitization Corporation, California,	6/22 at		
24,265	•	100.00	Baa3	14,264,666
,	Bonds, Series 2007A-2, 0.000%, 6/01/37			, ,
32,630	Total Consumer Staples			20,233,916
,	Education and Civic Organizations – 7.2% (4.8% of Total			
	Investments)			
	California Educational Facilities Authority, Revenue Bonds,	10/35 at		
290	University of Redlands, Series	100.00	A3	257,340
270	2005A, 5.000%, 10/01/35	100.00	110	207,010
	California Educational Facilities Authority, Revenue Bonds,	10/17 at		
10,000	University of Southern California,	100.00	AA+	9,544,900
10,000	Series 2007A, 4.500%, 10/01/33 (UB)	100.00	11111),544,900
	California Educational Facilities Authority, Revenue Bonds,			
	University of the Pacific, Series 2006:			
	Oniversity of the Facilie, Series 2000.	11/15 at		
200	5.000%, 11/01/21	100.00	A2	209,262
200	5.000%, 11/01/21	11/15 at	A2	209,202
265	5.000%, 11/01/25	100.00	A2	269,979
205	California State Public Works Board, Lease Revenue Bonds,	3/18 at	A2	209,979
1 605			1.02	4 590 150
4,083	University of California Regents,	100.00	Aa2	4,580,150
	Tender Option Bond Trust 1065, 9.091%, 3/01/33 (IF)	10/12 -4		
(10	California Statewide Community Development Authority, Revenue	10/13 at		500 177
610	Bonds, Notre Dame de Namur	100.00	N/R	580,177
	University, Series 2003, 6.500%, 10/01/23			
• • • •	Long Beach Bond Financing Authority, California, Lease Revenue	11/11 at		
3,000	Refunding Bonds, Long Beach	100.00	BBB	3,020,430
	Aquarium of the South Pacific, Series 2001, 5.500%, 11/01/17 –			
	AMBAC Insured			
	University of California, General Revenue Bonds, Series 2003A,	5/13 at		
600	5.125%, 5/15/17 –	100.00	Aal	651,600
	AMBAC Insured (UB)			

2,900	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 –	5/13 at 100.00	Aa1	3,116,833
22,550	AMBAC Insured (UB) Total Education and Civic Organizations			22,230,671
,000	Health Care – 28.7% (19.1% of Total Investments)			
	California Health Facilities Financing Authority, Health Facility	3/13 at		
2,160	Revenue Bonds, Adventist	100.00	А	2,255,386
	Health System/West, Series 2003A, 5.000%, 3/01/15			
	California Health Facilities Financing Authority, Revenue Bonds,	4/16 at		
660	Kaiser Permanante System,	100.00	A+	597,874
	Series 2006, 5.000%, 4/01/37			
14.005	California Health Facilities Financing Authority, Revenue Bonds,	11/16 at		14047000
14,895		100.00	AA-	14,047,028
	5.250%, 11/15/46 (UB) California Health Facilities Financing Authority, Revenue Bonds,	8/20 at		
6,530	Sutter Health, Series 2011B,	8/20 at 100.00	AA-	6,849,252
0,550	6.000%, 8/15/42	100.00	AA-	0,049,232
	California Statewide Communities Development Authority,	3/15 at		
1,120	Revenue Bonds, Adventist Health System	100.00	А	1,025,360
, -	West, Series 2005A, 5.000%, 3/01/35)
	California Statewide Communities Development Authority,	8/20 at		
5,500	Revenue Bonds, Sutter Health, Series	100.00	AA-	5,716,150
	2011A, 6.000%, 8/15/42			
	California Statewide Communities Development Authority,			
	Revenue Bonds, ValleyCare Health			
	System, Series 2007A:			
		No Opt		
810	4 800% 7/15/17	No Opt. Call	N/R	816 796
810	4.800%, 7/15/17	Call	N/R	816,796
		Call 7/17 at		
	5.125%, 7/15/31	Call 7/17 at 100.00	N/R N/R	816,796 2,802,410
3,325		Call 7/17 at		
3,325	5.125%, 7/15/31 California Statewide Community Development Authority, Revenue	Call 7/17 at 100.00 7/15 at	N/R	2,802,410
3,325	5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	Call 7/17 at 100.00 7/15 at	N/R	2,802,410
3,325 1,760	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, 	Call 7/17 at 100.00 7/15 at 100.00	N/R	2,802,410
3,325 1,760	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00	N/R BBB	2,802,410 1,586,693
3,325 1,760 10,140	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at	N/R BBB A+	2,802,410 1,586,693 9,048,226
3,325 1,760 10,140	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00	N/R BBB	2,802,410 1,586,693
3,325 1,760 10,140	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00	N/R BBB A+	2,802,410 1,586,693 9,048,226
3,325 1,760 10,140 3,095	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at	N/R BBB A+ A+	2,802,410 1,586,693 9,048,226 3,008,526
3,325 1,760 10,140 3,095	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00	N/R BBB A+	2,802,410 1,586,693 9,048,226
3,325 1,760 10,140 3,095	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 – BHAC Insured (UB) 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00	N/R BBB A+ A+	2,802,410 1,586,693 9,048,226 3,008,526
3,325 1,760 10,140 3,095 9,980	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, S.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00 8/19 at	N/R BBB A+ A+ A+	2,802,410 1,586,693 9,048,226 3,008,526 9,642,077
3,325 1,760 10,140 3,095 9,980	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, S.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00	N/R BBB A+ A+	2,802,410 1,586,693 9,048,226 3,008,526
3,325 1,760 10,140 3,095 9,980	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, S.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00 8/19 at	N/R BBB A+ A+ A+	2,802,410 1,586,693 9,048,226 3,008,526 9,642,077
3,325 1,760 10,140 3,095 9,980 2,250	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00 8/19 at 100.00	N/R BBB A+ A+ A+	2,802,410 1,586,693 9,048,226 3,008,526 9,642,077
3,325 1,760 10,140 3,095 9,980 2,250	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 Cslifornia Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.728%, 7/01/47 – AGM Insured (IF) 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00 8/19 at 100.00 7/18 at 100.00	N/R BBB A+ A+ AA+ AA+	2,802,410 1,586,693 9,048,226 3,008,526 9,642,077 2,493,653
3,325 1,760 10,140 3,095 9,980 2,250 1,586	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, S.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 Cslifornia Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.728%, 7/01/47 – AGM Insured (IF) Duarte, California, Certificates of Participation, City of Hope 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00 8/19 at 100.00 7/18 at 100.00 10/11 at	N/R BBB A+ A+ AA+ Aa2 AA+	2,802,410 1,586,693 9,048,226 3,008,526 9,642,077 2,493,653 1,204,091
3,325 1,760 10,140 3,095 9,980 2,250	 5.125%, 7/15/31 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 3/01/41 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, 5.000%, 3/01/41 – BHAC Insured (UB) California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 Cslifornia Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.728%, 7/01/47 – AGM Insured (IF) 	Call 7/17 at 100.00 7/15 at 100.00 3/16 at 100.00 8/16 at 100.00 3/16 at 100.00 8/19 at 100.00 7/18 at 100.00	N/R BBB A+ A+ AA+ AA+	2,802,410 1,586,693 9,048,226 3,008,526 9,642,077 2,493,653

1 000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda	12/15 at	DDD	005 510
1,000	University Medical Center, Series	100.00	BBB	885,510
	2005A, 5.000%, 12/01/23	10/20		
2 0 6 0	Loma Linda, California, Hospital Revenue Bonds, Loma Linda	12/38 at	DDD	2 106 100
2,860	University Medical Center, Series	100.00	BBB	3,106,189
	2008A, 8.250%, 12/01/38	2/20 /		
1 000	Madera County, California, Certificates of Participation, Children's	3/20 at		005 400
1,000	1	100.00	А	905,490
	California, Series 2010, 5.375%, 3/15/36	10/01		
1 505	Newport Beach, California, Revenue Bonds, Hoag Memorial	12/21 at		1 000 504
1,725	Hospital Presybterian, Series 2011A,	100.00	AA	1,822,704
	6.000%, 12/01/40	11/20		
	Oak Valley Hospital District, Stanislaus County, California,	11/20 at	DDD	(52.050
675	Revenue Bonds, Series 2010A,	100.00	BBB-	653,859
	6.500%, 11/01/29	11/00		
5 450	Palomar Pomerado Health Care District, California, Certificates of	11/20 at	D 2	4 972 227
5,450		100.00	Baa3	4,873,227
	6.000%, 11/01/41	7/17		
2 570	Rancho Mirage Joint Powers Financing Authority, California,	7/17 at	D - 1	0 100 955
2,570	·	100.00	Baa1	2,126,855
	Center, Series 2007A, 5.000%, 7/01/38	8/17 at		
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital,	8/17 at 100.00	A+	2,976,510
5,000	Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	100.00	A+	2,970,310
92,591	Total Health Care			88,727,776
12,371	Housing/Multifamily – 3.0% (2.0% of Total Investments)			00,727,770
	California Municipal Finance Authority, Mobile Home Park	8/20 at		
2.010	Revenue Bonds, Caritas Projects	100.00	BBB–	1,882,868
2,010	Series 2010A, 6.400%, 8/15/45	100100	DDD	1,002,000
	Contra Costa County, California, Multifamily Housing Revenue	12/11 at		
4,785	Bonds, Delta View Apartments	100.00	N/R	4,192,904
.,	Project, Series 1999C, 6.750%, 12/01/30 (Alternative Minimum			.,_,_,,
	Tax)			
	Independent Cities Lease Finance Authority, California, Mobile	5/16 at		
320	Home Park Revenue Bonds, San	100.00	N/R	270,618
	Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41			,
	Rohnert Park Finance Authority, California, Senior Lien Revenue	9/13 at		
1,725	Bonds, Rancho Feliz Mobile	100.00	A+	1,662,779
	Home Park, Series 2003A, 5.750%, 9/15/38			
	Rohnert Park Finance Authority, California, Subordinate Lien	9/13 at		
1,120	Revenue Bonds, Rancho Feliz	100.00	N/R	1,105,518
	Mobile Home Park, Series 2003B, 6.625%, 9/15/38			
9,960	Total Housing/Multifamily			9,114,687
	Housing/Single Family – 0.5% (0.3% of Total Investments)			
	California Housing Finance Agency, Home Mortgage Revenue	2/16 at		
410	Bonds, Series 2006H, 5.750%,	100.00	A3	415,781
	8/01/30 – FGIC Insured (Alternative Minimum Tax)			
	California Housing Finance Agency, Home Mortgage Revenue	2/17 at		
2,395	Bonds, Tender Option Bond Trust 3206,	100.00	Baa1	1,172,760
	8.650%, 2/01/24 (Alternative Minimum Tax) (IF)			
2,805	Total Housing/Single Family			1,588,541

5,120	Industrials – 0.4% (0.2% of Total Investments) California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4) Long-Term Care – 2.5% (1.7% of Total Investments)	No Opt. Call	CCC+	1,144,986
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	Baa1	1,075,200
8,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.800%, 5/15/29	11/11 at 100.00	BB–	6,777,475
9,500	Total Long-Term Care			7,852,675
10,000	Tax Obligation/General – 22.5% (14.9% of Total Investments) California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010:	11/19 at 100.00	A1	10,711,600
	2010.	3/20 at		
5,000	6.000%, 3/01/33	100.00	A1	5,448,400
		3/20 at		
8,000	5.500%, 3/01/40	100.00	A1	8,220,080
1 125	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured	No Opt. Call	Δ 1	5 274 101
4,455	Chabot-Las Positas Community College District, California, General	8/16 at	A1	5,274,191
38,365	Obligation Bonds, Series	28.46	Aa1	4,487,938
)	2006C, 0.000%, 8/01/41 – AMBAC Insured			, - ,
	Coast Community College District, Orange County, California,	8/18 at		
3,425	General Obligation Bonds, Series	100.00	AA+	2,963,995
	2006C, 0.000%, 8/01/31 – AGM Insured			
5 150	Hacienda La Puente Unified School District Facilities Financing	No Opt.		5 407 002
5,150	Authority, California, General Obligation Bayanya Banda, Sarias 2007, 5 000%, 8/01/26, ACM	Call	AA+	5,497,883
	Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured			
	Oak Valley Hospital District, Stanislaus County, California, General	7/14 at		
5,210	Obligation Bonds, Series	101.00	A1	4,747,873
,	2005, 5.000%, 7/01/35 – FGIC Insured			, ,
	Roseville Joint Union High School District, Placer County,	8/15 at		
575	California, General Obligation	100.00	AA–	587,857
	Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	7/10		
5 000	San Diego Unified School District, San Diego County, California,	7/13 at 101.00		5 196 500
3,000	General Obligation Bonds, Series 2003E, 5.250%, 7/01/20 – AGM Insured	101.00	AA+	5,486,500
	West Contra Costa Unified School District, Contra Costa County,	8/11 at		
3,605	California, General Obligation	101.00	AA+	3,663,185
	Bonds, Series 2003B, 5.000%, 8/01/21 – AGM Insured			
	Yosemite Community College District, California, General	No Opt.		
50,070	Obligation Bonds, Capital	Call	Aa2	12,394,328
120 025	Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42			60 102 020
138,833	Total Tax Obligation/General Tax Obligation/Limited – 36.7% (24.4% of Total Investments)			69,483,830
	1 as congation/Limited = 50.7 / 0 (24.4 / 0 or 10tal investments)			

Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:

	Bonds, Series 2004D:			
		9/14 at		
1,000	5.500%, 9/01/24	102.00	N/R	950,260
		9/14 at		
615	5.800%, 9/01/35	102.00	N/R	547,682
	Borrego Water District, California, Community Facilities District	8/17 at		,
1,910	2007-1 Montesoro, Special	102.00	N/R	955,000
1,910	Tax Bonds, Series 2007, 5.750%, 8/01/25 (4), (5)	102.00	101	,000
		0/12 at		
1 000	Brentwood Infrastructure Financing Authority, California,	9/12 at		0 0 5 0 1 7 7
1,990	Infrastructure Revenue Bonds,	100.00	AA+	2,058,177
	Refunding Series 2002A, 5.125%, 9/02/24 – AGM Insured			
	Brentwood Infrastructure Financing Authority, Contra Costa			
	County, California, Capital			
	Improvement Revenue Bonds, Series 2001:			
		11/11 at		
1,110	5.375%, 11/01/18 – AGM Insured	100.00	AA+	1,129,347
		11/11 at		
1.165	5.375%, 11/01/19 – AGM Insured	100.00	AA+	1,184,956
-,	California State Public Works Board, Lease Revenue Bonds,	10/19 at		-,,
1 000	Various Capital Projects, Series	100.00	A2	1,020,130
1,000	2009G-1, 5.750%, 10/01/30	100.00	112	1,020,130
	California State Public Works Board, Lease Revenue Bonds,	11/19 at		
2 000			10	2 116 520
2,000	1 5 7	100.00	A2	2,116,520
	2009I-1, 6.375%, 11/01/34	0/10		
• • • • •	Capistrano Unified School District, Orange County, California,	9/13 at		
2,000	Special Tax Bonds, Community	100.00	N/R	1,956,560
	Facilities District 90-2 – Talega, Series 2003, 6.000%, 9/01/33			
	Capistrano Unified School District, Orange County, California,	9/15 at		
710	Special Tax Bonds, Community	100.00	BBB	679,420
	Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured			
	Chino Redevelopment Agency, California, Merged Chino	9/16 at		
1,225	Redevelopment Project Area Tax Allocation	101.00	А-	996,317
	Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured			
	Fontana, California, Senior Special Tax Refunding Bonds, Heritage	9/11 at		
3.490	Village Community Facilities	100.00	Baa1	3,498,585
-,	District 2, Series 1998A, 5.250%, 9/01/17 – NPFG Insured			-,
	Fontana, California, Special Tax Bonds, Sierra Community	9/14 at		
1 1 2 5	Facilities District 22, Series 2004,	100.00	N/R	1,026,563
1,125	6.000%, 9/01/34	100.00	11/1	1,020,303
	Garden Grove, California, Certificates of Participation, Financing	3/12 at		
2 000		101.00	٨	4 1 1 7 2 2 0
3,980	Project, Series 2002A,	101.00	А	4,117,230
	5.500%, 3/01/22 – AMBAC Insured			
	Golden State Tobacco Securitization Corporation, California,	6/15 at		
31,090	Enhanced Tobacco Settlement	100.00	AA+	27,851,977
	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 –			
	FGIC Insured			
	Hesperia Community Redevelopment Agency, California, Tax	9/15 at		
2,850	Allocation Bonds, Series 2005A,	100.00	BBB-	2,199,858
	5.000%, 9/01/35 – SYNCORA GTY Insured			
4,500			N/R	4,083,300

	Inglewood Redevelopment Agency, California, Tax Allocation	No Opt.		
	Refunding Bonds, Merged Area	Call		
	Redevelopment Project, Series 1998A, 5.250%, 5/01/23 – AMBAC			
	Insured			
	Irvine, California, Unified School District, Community Facilities			
	District Special Tax Bonds,			
	Series 2006A:			
		9/16 at		
325	5.000%, 9/01/26	100.00	N/R	305,149
		9/16 at		
755	5.125%, 9/01/36	100.00	N/R	652,894
	Lammersville School District, San Joaquin County, California,	9/16 at		
675	Community Facilities District	100.00	N/R	544,914
	2002, Mountain House Special Tax Bonds, Series 2006, 5.125%,			
	9/01/35			
	Lee Lake Water District, Riverside County, California, Special Tax	9/13 at		
2,000	Bonds, Community Facilities	102.00	N/R	2,022,620
	District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24			
	Lindsay Redevelopment Agency, California, Project 1 Tax	8/17 at		
1,000		100.00	BBB+	807,090
,	8/01/37 – RAAI Insured			,
	Los Angeles Community Redevelopment Agency, California, Lease	9/15 at		
1,290		100.00	A1	1,095,623
,	Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC			, ,
	Insured			
	Moreno Valley Unified School District, Riverside County,	3/14 at		
1.530	California, Certificates of	100.00	AA+	1,563,369
<i>)</i>	Participation, Series 2005, 5.000%, 3/01/24 – AGM Insured			<i>jj</i>
	Murrieta Redevelopment Agency, California, Tax Allocation Bonds,	8/17 at		
3,500	Series 2007A, 5.000%, 8/01/37 –	100.00	А-	2,864,190
-,	NPFG Insured			_,,,
	National City Community Development Commission, San Diego	8/21 at		
695	County, California, Redevelopment	100.00	А-	729,722
	Project Tax Allocation Bonds, Series 2011, 6.500%, 8/01/24			,,
	Norco Redevelopment Agency, California, Tax Allocation	3/13 at		
9,200		100.00	А	9,206,440
,_00	2001, 5.000%, 3/01/19 – NPFG Insured	100100		,200,110
	North Natomas Community Facilities District 4, Sacramento,			
	California, Special Tax Bonds,			
	Series 2006D:			
		9/14 at		
535	5.000%, 9/01/26	102.00	N/R	474,625
000		9/14 at	1.011	.,
245	5.000%, 9/01/33	102.00	N/R	199,097
210	Novato Redevelopment Agency, California, Tax Allocation Bonds,	9/21 at	1010	177,077
260	Hamilton Field Redevelopment	100.00	A–	264,386
200	Project, Series 2011, 6.750%, 9/01/40	100.00	1 1	201,000
	Oakland Redevelopment Agency, California, Subordinate Lien Tax	3/13 at		
3,290	Allocation Bonds, Central	100.00	A–	3,366,854
5,270	District Redevelopment Project, Series 2003, 5.500%, 9/01/16 –	100.00	11	5,500,054
	FGIC Insured			
	i oro mourou			

-				
	Palm Springs Financing Authority, California, Lease Revenue	11/11 at		
5,600	Refunding Bonds, Convention Center	101.00	Baa1	5,616,184
	Project, Series 2001A, 5.000%, 11/01/22 – NPFG Insured			
	Palmdale Community Redevelopment Agency, California, Tax	12/14 at		
1,000	Allocation Bonds, Merged	100.00	A–	911,220
	Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 -			
	AMBAC Insured			
	Poway Redevelopment Agency, California, Tax Allocation	12/12 at		
1,570	Refunding Bonds, Paguay Redevelopment	100.00	Baa1	1,452,894
	Project, Series 2000, 5.750%, 6/15/33 – NPFG Insured			
	Rialto Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at		
620	Merged Project Area, Series	100.00	A–	512,759
	2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured			
	Riverside County Redevelopment Agency, California, Jurupa Valley	10/21 at		
150	Project Area 2011 Tax Allocation	100.00	A–	151,670
	Bonds Series B, 6.500%, 10/01/25			
	Riverside Redevelopment Agency, California, Tax Allocation	8/13 at		
1,860	Refunding Bonds, Merged Project	100.00	A–	1,809,055
	Areas, Series 2003, 5.250%, 8/01/22 – NPFG Insured			
	Roseville, California, Certificates of Participation, Public Facilities,	8/13 at		
770	Series 2003A, 5.000%,	100.00	AA-	770,963
	8/01/25 – AMBAC Insured			
	Sacramento City Financing Authority, California, Lease Revenue	No Opt.		
2,500	Refunding Bonds, Series 1993A,	Call	A1	2,650,775
	5.400%, 11/01/20 – AMBAC Insured			
	Sacramento, California, Special Tax Bonds, North Natomas	9/14 at		
1,150	Community Facilities District 4,	100.00	N/R	1,078,861
	Series 2003C, 6.000%, 9/01/33			
	San Francisco Redevelopment Finance Authority, California, Tax	2/21 at		
120	Allocation Revenue Bonds,	100.00	А-	124,547
	Mission Bay North Redevelopment Project, Series 2011C, 6.750%,			
	8/01/41			
	San Francisco Redevelopment Financing Authority, California, Tax			
	Allocation Revenue Bonds,			
	Mission Bay South Redevelopment Project, Series 2011D:	2/21		
105	7.0000/ 0.01/22	2/21 at	חחח	100 400
125	7.000%, 8/01/33	100.00	BBB	128,426
155	7 0000/ 9/01//1	2/21 at	חחח	159 (0)
155	7.000%, 8/01/41	100.00	BBB	158,692
2 605	San Jose Financing Authority, California, Lease Revenue Refunding	6/12 at		7 7 9 5 9 7 5
2,695	Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 – AMBAC Insured	100.00	AA+	2,785,875
		8/20 at		
1,000	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area	8/20 at 100.00	٨	000 200
1,000	Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	100.00	А	888,280
	Santa Ana Community Redevelopment Agency, California, Tax	3/21 at		
5,000	Allocation Bonds, Merged Project	100.00	А	5,258,100
5,000	Area, Series 2011A, 6.750%, 9/01/28	100.00	Л	5,250,100
	Signal Hill Redevelopment Agency, California, Project 1 Tax	4/21 at		
205	Allocation Bonds, Series 2011,	4/21 at 100.00	N/R	202,886
205	7.000%, 10/01/26	100.00	11/11	202,000
	1.00070, 10/01/20			

	Trade de Dadalla Dinamaine. Active de liferarie. Trad Alle estien	2/21 -+		
1 200	Turlock Public Financing Authority, California, Tax Allocation	3/21 at 100.00		1 222 420
1,200	Revenue Bonds, Series 2011, 7.500%, 9/01/39	100.00	BBB+	1,233,420
	Washington Unified School District, Yolo County, California,	8/17 at		
1 000	Certificates of Participation,	100.00	А	955,560
1,000	Series 2007, 5.125%, 8/01/37 – AMBAC Insured	100.00	Π	755,500
	West Patterson Financing Authority, California, Special Tax Bonds,	9/14 at		
600	Community Facilities	105.00	N/R	633,846
000	District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	102.00	1.010	000,010
	West Patterson Financing Authority, California, Special Tax Bonds,	9/13 at		
2.810	Community Facilities	103.00	N/R	2,528,157
,	District 01-1, Series 2003B, 7.000%, 9/01/38			<i>jj</i>
	West Patterson Financing Authority, California, Special Tax Bonds,	9/13 at		
2,000		102.00	N/R	1,570,740
	District 01-1, Series 2004B, 6.000%, 9/01/39			
	West Patterson Financing Authority, California, Special Tax Bonds,	9/13 at		
1,350	Community Facilities	103.00	N/R	1,079,204
	District 2001-1, Series 2004A, 6.125%, 9/01/39			
	Yorba Linda Redevelopment Agency, Orange County, California,			
	Tax Allocation Revenue Bonds,			
	Yorba Linda Redevelopment Project, Subordinate Lien Series			
	2011A:			
		9/21 at		
150	6.000%, 9/01/26	100.00	А-	151,874
010	C 500 gr 0 101 120	9/21 at		010 200
	6.500%, 9/01/32	100.00	A-	212,398
120,900	Total Tax Obligation/Limited			113,335,241
	Transportation – 13.7% (9.1% of Total Investments)	1/16 at		
1 420	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/16 at 100.00	AA	1,452,894
1,430	2006F, 5.000%, 4/01/31 (UB)	100.00	AA	1,432,094
	Foothill/Eastern Transportation Corridor Agency, California, Toll	7/11 at		
11 150	Road Revenue Refunding	100.50	BBB-	9,375,924
11,100	Bonds, Series 1999, 5.750%, 1/15/40	100.20		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Los Angeles Harbors Department, California, Revenue Refunding	8/11 at		
8,515	Bonds, Series 2001B, 5.500%,	100.00	AA	8,565,664
,	8/01/18 – AMBAC Insured (Alternative Minimum Tax)			
	Palm Springs Financing Authority, California, Palm Springs	7/14 at		
120	International Airport Revenue	102.00	N/R	108,694
	Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)			
	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%,	11/29 at		
22,825	11/01/29 – FGIC Insured	100.00	А	22,824,315
44,040	Total Transportation			42,327,491
	U.S. Guaranteed – 15.3% (10.2% of Total Investments) (6)			
	California Department of Water Resources, Power Supply Revenue	5/12 at		
9,750	Bonds, Series 2002A, 5.125%,	101.00	Aaa	10,283,325
	5/01/18 (Pre-refunded 5/01/12)	10/11		
	California Department of Water Resources, Water System Revenue	12/11 at		117 010
115	Bonds, Central Valley Project, Series 2001W 5 250% 12/01/22 (Pro refunded 12/01/11) ACM	100.00	AAA	117,918
	Series 2001W, 5.250%, 12/01/22 (Pre-refunded 12/01/11) – AGM			
	Insured			

	California Statewide Community Development Authority, Revenue	10/15 at		
715	Bonds, Thomas Jefferson School	10/13 at 100.00	N/R (6)	798,612
/15	of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	100.00	1010(0)	790,012
	Golden State Tobacco Securitization Corporation, California,	6/13 at		
3,250	Tobacco Settlement Asset-Backed	100.00	AAA	3,522,740
	Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)			
	Lincoln, California, Special Tax Bonds, Lincoln Crossing	9/13 at		
1,940	Community Facilities District 03-1,	102.00	N/R (6)	2,220,291
	Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)			
	Lincoln, California, Special Tax Bonds, Lincoln Crossing	9/13 at		
1,335	Community Facilities District 03-1,	102.00	N/R (6)	1,513,036
	Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)			
	Los Angeles Unified School District, California, General Obligation	7/12 at		
10,845	Bonds, Series 2002E,	100.00	AA- (6)	11,397,661
	5.000%, 7/01/19 (Pre-refunded 7/01/12) – NPFG Insured			
	Orange County Water District, California, Revenue Certificates of	8/11 at		
5,840	Participation, Series 1999A,	100.00	N/R (6)	6,378,156
	5.375%, 8/15/29 (ETM)			
	San Francisco City and County Public Utilities Commission,	11/12 at		
5,115	California, Water Revenue Bonds,	100.00	Aa2 (6)	5,450,186
	Series 2002A, 5.000%, 11/01/18 (Pre-refunded 11/01/12) – NPFG			
	Insured			
	Tobacco Securitization Authority of Southern California, Tobacco	6/12 at		
2,860	Settlement Asset-Backed	100.00	AAA	3,002,371
	Bonds, San Diego County Tobacco Asset Securitization			
	Corporation, Senior Series 2001A,			
	5.250%, 6/01/27 (Pre-refunded 6/01/12) Whitting California Haalth Fasility Persona Panda Productorian	6/10 at		
2 500	Whittier, California, Health Facility Revenue Bonds, Presbyterian	6/12 at		2 659 125
2,500	Intercommunity Hospital, Series 2002 5 (00% (/01/22) (Pre-refue ded (/01/12))	101.00	N/R (6)	2,658,125
11 265	Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12) Total U.S. Guaranteed			17 212 121
44,265	Utilities – 4.5% (3.0% of Total Investments)			47,342,421
	Imperial Irrigation District, California, Certificates of Participation,	11/13 at		
3 630	Electric System	100.00	AA+	3,890,017
5,050	Revenue Bonds, Series 2003, 5.250%, 11/01/23 – AGM Insured	100.00	ААТ	3,890,017
	Long Beach Bond Finance Authority, California, Natural Gas	No Opt.		
3 775	Purchase Revenue Bonds, Series	Call	А	3,329,097
3,113	2007A, 5.000%, 11/15/35	Cull	11	5,527,077
	Los Angeles Department of Water and Power, California, Power	7/15 at		
5,500	System Revenue Bonds, Series	100.00	AA+	5,606,425
-)	2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)			- , , -
	Merced Irrigation District, California, Electric System Revenue	9/15 at		
1,270	Bonds, Series 2005, 5.125%,	100.00	N/R	1,099,160
,	9/01/31 – SYNCORA GTY Insured			
14,175	Total Utilities			13,924,699
	Water and Sewer – 9.1% (6.0% of Total Investments)			
	Healdsburg Public Financing Authority, California, Wastewater	4/16 at		
875	Revenue Bonds, Series 2006,	100.00	AA-	851,288
	5.000%, 4/01/36 – NPFG Insured			
	Indio Water Authority, California, Water Revenue Bonds, Series	4/16 at		
2,500	2006, 5.000%, 4/01/31 -	100.00	A+	2,383,375

	AMBAC Insured			
	Marina Coast Water District, California, Enterprise Certificate of	6/16 at		
835	Participation, Series 2006,	100.00	AA-	832,386
	5.000%, 6/01/31 – NPFG Insured			
	Pico Rivera Water Authority, California, Revenue Bonds, Series	12/11 at		
8,250	2001A, 6.250%, 12/01/32	102.00	N/R	7,482,668
	Sacramento County Sanitation District Financing Authority,	6/16 at		
2,250	California, Revenue Bonds, Series	100.00	AA	2,298,353
	2006, 5.000%, 12/01/31 – FGIC Insured			
	San Diego Public Facilities Financing Authority, California,	5/20 at		
11,000	Sewerage Revenue Bonds, Refunding	100.00	Aa3	12,004,626
	Series 2010A, 5.250%, 5/15/26			
	West Basin Municipal Water District, California, Certificates of	8/18 at		
2,000	Participation, Refunding	100.00	AA+	2,035,416
	Series 2008B, 5.000%, 8/01/28 – AGC Insured			
27,710	Total Water and Sewer			27,888,112
\$ 565,081	Total Investments (cost \$483,634,815) – 150.6%			465,195,046
	Floating Rate Obligations – $(9.2)\%$			(28,545,000)
	Other Assets Less Liabilities – 2.5%			7,822,195
	Auction Rate Preferred Shares, at Liquidation Value – (43.9)% (7)		(135,525,000)
				\$
	Net Assets Applicable to Common Shares – 100%			308,947,241

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of May 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	- \$464,240,046	\$955,000	\$465,195,046

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3
	Municipal Bonds
Balance at the beginning of period	\$1,229,601
Gains (losses):	
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	(274,601)
Purchases at cost	-
Sales at proceeds	-
Net discounts (premiums)	-
Transfers in to	-

Transfers out of Balance at the end of period

\$955,000

During the period ended May 31, 2011, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At May 31, 2011, the cost of investments was \$454,605,610.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2011, were as follows:

Gross unrealized:	
Appreciation	\$ 13,122,950
Depreciation	(31,075,215)
Net unrealized appreciation (depreciation) of investments	\$(17,952,265)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment

of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser

has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (5) For fair value measurement disclosure purposes, investment categorized as Level 3.
 Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency
- (6) securities,

which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%, respectively.
- N/R Not rated.
- (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) Nuveen California Dividend Advantage Municipal Fund

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

Date July 29, 2011

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 (Sign	ature and Title)	/s/ Gifford R. Zimmerman Gifford R. Zimmerman Chief Administrative Officer (principal executive officer)
Date	July 29, 2011	
By (Sign	ature and Title)	/s/ Stephen D. Foy Stephen D. Foy Vice President and Controller (principal financial officer)
Date	July 29, 2011	