

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSRS  
November 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

Nuveen California Municipal Value Fund, Inc.  
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2010

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.

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NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments, Inc. announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors (FAF). Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$150 billion of assets across several high-quality affiliates, will manage a combined total of about \$175 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors, Winslow Capital and Nuveen HydePark.

The transaction is expected to close late in 2010, subject to customary conditions.

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Chairman's  
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs have started to wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more positive note, even though the countries now enjoying the strongest recovery depend on exports to countries with trade deficits, these importing countries have resisted the temptation to damage world trade by erecting trade barriers.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are considering novel approaches to provide support to the economy, and administration policy makers are debating additional stimulus measures. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit their ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's easy monetary policy and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. Despite a continued corporate earnings recovery, equity markets continue to reflect concern about the possibility of a "double dip" recession. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted this summer has the potential to address many of the most significant contributors to the financial crisis, although many details still have to be worked out.

In this difficult environment, your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

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

Sincerely,

Robert P. Bremner  
Chairman of the Board  
October 21, 2010

Nuveen Investments 1



## Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)  
Nuveen California Municipal Value Fund 2 (NCB)  
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)  
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)  
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)  
Nuveen California Select Quality Municipal Fund, Inc. (NVC)  
Nuveen California Quality Income Municipal Fund, Inc. (NUC)

Portfolio manager Scott Romans examines key investment strategies and the performance of the Nuveen California Municipal Funds for the six-month period ended August 31, 2010. Scott, who joined Nuveen in 2000, has managed NCA, NCP, NCO, NQC, NVC and NUC since 2003. He added portfolio management responsibility for NCB at its inception in 2009.

What key strategies were used to manage the California Funds during the six-month reporting period ended August 31, 2010?

During this period, the combination of strong demand and tighter supply of new tax-exempt municipal issuance continued to create favorable supply/demand conditions that helped to support municipal bond prices. One reason for the decline in new tax-exempt supply was the considerable issuance of taxable municipal debt under the Build America Bond program. These bonds, first issued in April 2009, offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, providing issuers with an attractive alternative to traditional tax-exempt municipal debt. For the six months ended August 31, 2010, taxable Build America Bond issuance totaled \$49.4 billion, representing more than 24% of new bonds in the municipal marketplace nationwide. Of that total, almost \$9 billion in Build American Bonds were issued in California, accounting for approximately 30% of municipal supply in the state. Since California's total new issuance—both tax-exempt and taxable—was already down substantially from the same period a year earlier, the availability of tax-exempt municipal bonds in California was significantly impacted during this period. Because interest payments from Build America Bonds represent taxable income, the Funds do not view these bonds as good investment opportunities.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities by exploring both the primary and secondary markets for undervalued sectors and individual credits with the potential to perform well over the long term. We found value in a variety of sectors, including lower-rated health care credits, redevelopment agency (RDA) issues and bonds issued for school districts and

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings refers to the highest rating assigned by a Nationally Recognized Statistical Rating Organization (“NRSRO”) such as Standard & Poor’s, Moody’s, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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community colleges, both insured and uninsured. During this period, a number of bonds issued by redevelopment agencies became available in the secondary market. The proceeds of these bonds are used to fund programs to improve deteriorated, blighted and economically depressed areas. The quantity of RDA bonds available in the marketplace allowed us to be very selective in evaluating these bonds on a case by case basis, buying only those where our research indicated that we potentially would be compensated for taking on additional risk.

We also purchased zero coupon and convertible zero coupon<sup>1</sup> bonds issued for school districts and community colleges. These bonds, some of which were insured with underlying ratings of AA or A, offered longer durations with very attractive yields relative to their credit quality. Due to the low yield environment, bonds with longer durations were in less demand during this period, so this also meant very attractive pricing. Because the Funds tended to be at or short of their target duration, they were in a position to take advantage of this situation, benefiting from both the longer durations and strong yields of the bonds we added to our portfolios.

Early in the period, we also added bonds issued by the state of California, including California general obligation (GO) and public works bonds, which are backed by appropriations of the state. We believed that these bonds offered good value, as credit spreads remained relatively wide. As the period progressed, these spreads began to tighten and we reduced our purchases of California GOs as their spreads became less attractive.

Some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt municipal supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this program significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Selling was relatively insignificant, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of August 31, 2010, all seven of these Funds continued to use inverse floating rate securities.<sup>2</sup> We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

<sup>1</sup> Convertible zero coupon bonds are tax-exempt municipal bonds that can be converted into corporate bonds of the issuing company. These bonds are generally sold at a discount from par and mature at par.

<sup>2</sup> An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those



inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

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How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value\*

For periods ended 8/31/10

|  | 6-Month |   | 1-Year |   | 5-Year |   | 10-Year |   |
|--|---------|---|--------|---|--------|---|---------|---|
| NCA3   | 5.83    | % | 11.54  | % | 4.33   | % | 5.33    | % |
| NCB3   | 7.27    | % | 13.60  | % | N/A    |   | N/A     |   |
| NCP  | 9.13    | % | 17.69  | % | 4.50   | % | 6.13    | % |
| NCO  | 9.31    | % | 17.18  | % | 4.23   | % | 6.15    | % |
| NQC  | 9.44    | % | 18.00  | % | 4.76   | % | 6.35    | % |
| NVC  | 9.57    | % | 18.31  | % | 5.17   | % | 6.70    | % |
| NUC  | 9.18    | % | 17.56  | % | 5.20   | % | 6.47    | % |
| Standard & Poor's (S&P) California Municipal Bond Index4 | 6.71    | % | 10.79  | % | 4.56   | % | 5.49    | % |
| Standard & Poor's (S&P) National Municipal Bond Index5   | 5.53    | % | 10.19  | % | 4.77   | % | 5.67    | % |
| Lipper California Municipal Debt Funds Average6          | 9.32    | % | 17.96  | % | 3.65   | % | 6.00    | % |

For the six months ended August 31, 2010, the cumulative returns on common share net asset value (NAV) for NCB, NCP, NCO, NQC, NVC and NUC exceeded the return on the Standard & Poor's (S&P) California Municipal Bond Index, while NCA trailed the S&P California index. All of the Funds outperformed the S&P National Municipal Bond Index. For the same period, NQC and NVC exceeded the average return on the Lipper California Municipal Debt Funds Average; NCP, NCO and NUC performed in line; and NCA and NCB lagged this Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important factor affecting the Funds' performance over this period. The primary reason the returns of NCA and NCB trailed those of the other five Funds for this six-month period was that these two Funds do not use structural leverage. The impact of this leverage is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, yield curve positioning and duration proved positive for the performance of all seven of these Funds. This was especially true in NCB, which had the longest duration among these Funds. NCA, with the shortest duration among these Funds, did not benefit as much from its duration and yield curve positioning during the market environment of the past six months.

\* Six-month returns are cumulative; all other returns are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

3 Unlike the other five Funds in this report, NCA and NCB do not use structural leverage.

4 The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade California municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

5 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

6 The Lipper California Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 6-month, 25 funds; 1-year, 25 funds; 5-year, 24 funds; and 10-year, 14 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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Credit exposure also played an important role in the performance in these Funds. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk for certain higher yielding bonds. Over time, this has caused credit spreads to narrow, and the trend greatly helped our lower-rated positions, especially those we bought at depressed values several years ago. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated A, BBB or below and non-rated bonds generally outperformed those rated AAA or AA. NQC and NCB benefited from their heavier allocations of bonds rated A as well as their smaller weightings in bonds rated AAA. However, the majority of these Funds tended to be underexposed to the top-performing A- rated credit category, which detracted from their performance for this period.

Holdings that positively contributed to the Funds' returns during this period included health care and transportation bonds. Revenue bonds as a whole performed well, with leasing, special tax and education among the other sectors that outperformed the general municipal market. Zero coupon bonds also were among the strongest performers and general obligation (GO) and other tax-supported bonds outpaced the market for the first time in about a year. All of these Funds were underweighted in the tax-supported sector, especially California GOs, relative to the California market. This underweighting was due to the fact that California GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our portfolios. During this period, the more underweight a Fund was in California GOs, the more it hurt that Fund's performance.

Among the poorest performers during this period were pre-refunded bonds, which are often backed by U.S. Treasury securities. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of August 31, 2010, NCA and NUC held the heaviest weightings of pre-refunded bonds among these Funds, which detracted from their performance. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and industrial development revenue (IDR), housing and electric utilities also turned in weaker performances.

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

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. As mentioned previously, NCA and NCB do not use structural leverage. The other five Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also

can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising.

During this period leverage made a positive contribution to the performance of the Funds that use this strategy.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

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

During 2010, 33 Nuveen leveraged closed-end funds (excluding those Funds in this report), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, twenty of the funds that received demand letters were named as nominal defendants in a putative shareholder derivative action complaint captioned *Safier and Smith v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned *Curbow v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned *Beidler v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

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As of August 31, 2010, the amounts of ARPS redeemed and/or noticed for redemption by the Funds are as shown in the accompanying table.

| Fund | Auction       | % of      | Rate |
|------|---------------|-----------|------|
|      | Rate          |           |      |
|      | Preferred     | Original  |      |
|      | Shares        | Auction   |      |
|      | Redeemed      |           |      |
|      | and/or        |           |      |
|      | Noticed for   | Preferred |      |
|      | Redemption    | Share     |      |
| NCP  | \$25,650,000  | 24.2      | %    |
| NCO  | \$68,000,000  | 100.0     | %    |
| NQC  | \$17,075,000  | 15.3      | %    |
| NVC  | \$192,000,000 | 100.0     | %    |
| NUC  | \$185,000,000 | 100.0     | %    |

During this six-month reporting period, NCO, NVC and NUC issued \$49.8 million, \$158.9 million and \$158.1 million of VRDP, respectively, to redeem at par their remaining outstanding ARPS. As noted previously, VRDP is a newly developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. (Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on VRDP Shares.)

As of August 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$5.5 billion of the approximately \$11 billion outstanding.

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

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Common Share Dividend and  
Share Price Information

During the six-month reporting period ended August 31, 2010, NCO, NQC, NVC and NUC each had one monthly dividend increase. NCP and NQC had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in March 2010. The dividends of NCA, NCB and NCP remained stable throughout the period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2010, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of August 31, 2010, and the since inception of the Funds' repurchase program, the following Funds have cumulatively repurchased common shares as shown in the accompanying table.

| Fund | Common<br>Shares<br>Repurchased | % of<br>Outstanding<br>Common Shares |
|------|---------------------------------|--------------------------------------|
| NCA  | —                               | —                                    |
| NCB  | —                               | —                                    |
| NCP  | 28,300                          | 0.2%                                 |
| NCO  | 24,900                          | 0.3%                                 |
| NQC  | —                               | —                                    |
| NVC  | 41,400                          | 0.2%                                 |
| NUC  | 40,000                          | 0.2%                                 |



During the six-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of August 31, 2010, the Funds' common share prices were trading at (+)premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

| Fund | 8/31/10<br>(+)Premium/(-)Discount | Six-Month Average<br>(+)Premium/(-)Discount |
|------|-----------------------------------|---|
| NCA  | -2.44%                            | -3.47%                                      |
| NCB  | -4.08%                            | -5.87%                                      |
| NCP  | -3.29%                            | -5.70%                                      |
| NCO  | -2.61%                            | -5.17%                                      |
| NQC  | -3.09%                            | -5.22%                                      |
| NVC  | -0.13%                            | -1.72%                                      |
| NUC  | +3.11%                            | -2.11%                                      |

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NCA  
Performance  
OVERVIEW

Nuveen California  
Municipal Value  
Fund, Inc.

as of August 31, 2010

Fund Snapshot

|   |           |   |
|---|-----------|---|
| Common Share Price                                  | \$9.61    |   |
| Common Share  |           |   |
| Net Asset Value (NAV)                               | \$9.85    |   |
| Premium/(Discount) to NAV                           | -2.44     | % |
| Market Yield  | 4.75      | % |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.30      | % |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$248,747 |   |
| Average Effective Maturity<br>on Securities (Years) | 18.01     |   |
| Modified Duration                                   | 5.90      |   |

Average Annual Total Return  
(Inception 10/07/87)

|                      | On Share |   | On NAV |   |
|----------------------|----------|---|--------|---|
|                      | Price    |   |        |   |
| 6-Month (Cumulative) | 9.41     | % | 5.83   | % |
| 1-Year               | 11.03    | % | 11.54  | % |
| 5-Year               | 4.83     | % | 4.33   | % |
| 10-Year              | 5.91     | % | 5.33   | % |

Portfolio Composition

(as a % of total investments)

|                        |      |   |
|------------------------|------|---|
| Tax Obligation/Limited | 27.8 | % |
| U.S. Guaranteed        | 21.3 | % |
| Health Care            | 12.2 | % |
| Water and Sewer        | 7.9  | % |
| Utilities              | 7.3  | % |
| Tax Obligation/General | 5.9  | % |
| Long-Term Care         | 4.6  | % |
| Other                  | 13.0 | % |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

<sup>1</sup> Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NCB  
 Performance  
 OVERVIEW  
 Nuveen California  
 Municipal Value  
 Fund 2  
 as of August 31, 2010

Fund Snapshot

|   |          |   |
|---|----------|---|
| Common Share Price                                  | \$15.75  |   |
| Common Share  |          |   |
| Net Asset Value (NAV)                               | \$16.42  |   |
| Premium/(Discount) to NAV                           | -4.08    | % |
| Market Yield  | 5.26     | % |
| Taxable-Equivalent Yield <sup>1</sup>               | 8.08     | % |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$53,982 |   |
| Average Effective Maturity<br>on Securities (Years) | 23.11    |   |
| Modified Duration                                   | 7.60     |   |

Average Annual Total Return  
 (Inception 4/28/09)

|                      | On Share |   | On NAV |   |
|----------------------|----------|---|--------|---|
|                      | Price    |   |        |   |
| 6-Month (Cumulative) | 10.81    | % | 7.27   | % |
| 1-Year               | 12.68    | % | 13.60  | % |
| Since Inception      | 9.37     | % | 16.39  | % |

Portfolio Composition

(as a % of total investments)

|                                   |      |   |
|-----------------------------------|------|---|
| Health Care                       | 22.2 | % |
| Utilities                         | 14.0 | % |
| Tax Obligation/Limited            | 12.9 | % |
| Tax Obligation/General            | 12.5 | % |
| Housing/Single Family             | 10.8 | % |
| Education and Civic Organizations | 10.0 | % |
| Water and Sewer                   | 8.1  | % |
| Other                             | 9.5  | % |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

<sup>1</sup> Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund paid shareholders net ordinary income distributions in December 2009 of \$0.0208 per share.

12 Nuveen Investments

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NCP  
Performance  
OVERVIEW

Nuveen California Performance Plus  
Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

|   |           |   |
|---|-----------|---|
| Common Share Price                                  | \$14.39   |   |
| Common Share  |           |   |
| Net Asset Value (NAV)                               | \$14.88   |   |
| Premium/(Discount) to NAV                           | -3.29     | % |
| Market Yield  | 6.25      | % |
| Taxable-Equivalent Yield <sup>1</sup>               | 9.60      | % |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$192,557 |   |
| Average Effective Maturity<br>on Securities (Years) | 17.57     |   |
| Leverage-Adjusted Duration                          | 9.08      |   |

Average Annual Total Return  
(Inception 11/15/89)

|                      | On Share<br>Price |   | On NAV |   |
|----------------------|-------------------|---|--------|---|
| 6-Month (Cumulative) | 18.13             | % | 9.13   | % |
| 1-Year               | 24.35             | % | 17.69  | % |
| 5-Year               | 6.14              | % | 4.50   | % |
| 10-Year              | 5.72              | % | 6.13   | % |

Portfolio Composition

(as a % of total investments)

|                                   |      |   |
|-----------------------------------|------|---|
| Tax Obligation/Limited            | 24.1 | % |
| Health Care                       | 12.9 | % |
| Tax Obligation/General            | 11.8 | % |
| Water and Sewer                   | 10.1 | % |
| Education and Civic Organizations | 8.0  | % |
| U.S. Guaranteed                   | 7.9  | % |
| Transportation                    | 7.7  | % |
| Utilities                         | 7.7  | % |
| Other                             | 9.8  | % |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

<sup>1</sup> Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When

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

Nuveen Investments 13

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NCO Nuveen California  
 Performance Municipal Market  
 OVERVIEW Opportunity Fund, Inc.

as of August 31, 2010

Fund Snapshot

|   |           |   |
|---|-----------|---|
| Common Share Price                                  | \$14.57   |   |
| Common Share  |           |   |
| Net Asset Value (NAV)                               | \$14.96   |   |
| Premium/(Discount) to NAV                           | -2.61     | % |
| Market Yield  | 6.42      | % |
| Taxable-Equivalent Yield <sup>1</sup>               | 9.86      | % |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$121,826 |   |
| Average Effective Maturity<br>on Securities (Years) | 19.00     |   |
| Leverage-Adjusted Duration                          | 10.73     |   |

Average Annual Total Return  
(Inception 5/17/90)

|                      | On Share<br>Price |   | On NAV |   |
|----------------------|-------------------|---|--------|---|
| 6-Month (Cumulative) | 16.42             | % | 9.31   | % |
| 1-Year               | 23.36             | % | 17.18  | % |
| 5-Year               | 4.83              | % | 4.23   | % |
| 10-Year              | 5.46              | % | 6.15   | % |

Portfolio Composition  
(as a % of total investments)

|   |      |   |
|---|------|---|
| Health Care                               | 17.4 | % |
| Tax Obligation/Limited<br>Water and Sewer | 17.2 | % |
| Tax Obligation/General                    | 16.3 | % |
| U.S. Guaranteed                           | 12.7 | % |
| Transportation                            | 10.5 | % |
| Long-Term Care                            | 7.8  | % |
| Other                                     | 4.0  | % |
|   | 14.1 | % |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

<sup>1</sup> Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.



14 Nuveen Investments

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NQC  
Performance  
OVERVIEW

Nuveen California Investment Quality  
Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

|   |  |  |       |            |
|---|--|--|-------|------------|
| Common Share Price                                  |  |  |       | \$ 14.45   |
| Common Share  |  |  |       |            |
| Net Asset Value (NAV)                               |  |  |       | \$ 14.91   |
| Premium/(Discount) to NAV                           |  |  | -3.09 | %          |
| Market Yield  |  |  | 6.31  | %          |
| Taxable-Equivalent Yield <sup>1</sup>               |  |  | 9.69  | %          |
| Net Assets Applicable to<br>Common Shares (\$000)   |  |  |       | \$ 202,429 |
| Average Effective Maturity<br>on Securities (Years) |  |  |       | 18.50      |
| Leverage-Adjusted Duration                          |  |  |       | 9.47       |

Average Annual Total Return  
(Inception 11/20/90)

|                      | On Share |   | On NAV |   |
|----------------------|----------|---|--------|---|
|                      | Price    |   |        |   |
| 6-Month (Cumulative) | 16.31    | % | 9.44   | % |
| 1-Year               | 23.82    | % | 18.00  | % |
| 5-Year               | 5.65     | % | 4.76   | % |
| 10-Year              | 5.81     | % | 6.35   | % |

Portfolio Composition  
(as a % of total investments)

|                                   |  |  |      |   |
|-----------------------------------|--|--|------|---|
| Tax Obligation/Limited            |  |  | 24.6 | % |
| Tax Obligation/General            |  |  | 17.6 | % |
| Health Care                       |  |  | 11.7 | % |
| Education and Civic Organizations |  |  | 11.7 | % |
| Transportation                    |  |  | 10.5 | % |
| U.S. Guaranteed                   |  |  | 7.8  | % |
| Water and Sewer                   |  |  | 7.2  | % |
| Other                             |  |  | 8.9  | % |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

<sup>1</sup> Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.



NVC Nuveen California  
 Performance Select Quality  
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

|   |           |   |
|---|-----------|---|
| Common Share Price                                  | \$15.11   |   |
| Common Share  |           |   |
| Net Asset Value (NAV)                               | \$15.13   |   |
| Premium/(Discount) to NAV                           | -0.13     | % |
| Market Yield  | 6.43      | % |
| Taxable-Equivalent Yield <sup>1</sup>               | 9.88      | % |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$349,397 |   |
| Average Effective Maturity<br>on Securities (Years) | 18.27     |   |
| Leverage-Adjusted Duration                          | 13.06     |   |

Average Annual Total Return  
(Inception 5/22/91)

|                      | On Share |   | On NAV |   |
|----------------------|----------|---|--------|---|
|                      | Price    |   |        |   |
| 6-Month (Cumulative) | 14.78    | % | 9.57   | % |
| 1-Year               | 23.93    | % | 18.31  | % |
| 5-Year               | 5.96     | % | 5.17   | % |
| 10-Year              | 6.56     | % | 6.70   | % |

Portfolio Composition  
(as a % of total investments)

|                        |      |   |
|------------------------|------|---|
| Tax Obligation/Limited | 16.9 | % |
| Health Care            | 16.3 | % |
| Tax Obligation/General | 15.7 | % |
| Utilities              | 10.8 | % |
| U.S. Guaranteed        | 10.2 | % |
| Water and Sewer        | 7.8  | % |
| Transportation         | 7.5  | % |
| Other                  | 14.8 | % |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

<sup>1</sup> Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16 Nuveen Investments

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NUC  
Performance  
OVERVIEW

Nuveen California Quality Income  
Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

|   |  |  |      |           |
|---|--|--|------|-----------|
| Common Share Price                                  |  |  |      | \$15.89   |
| Common Share  |  |  |      |           |
| Net Asset Value (NAV)                               |  |  |      | \$15.41   |
| Premium/(Discount) to NAV                           |  |  | 3.11 | %         |
| Market Yield  |  |  | 6.12 | %         |
| Taxable-Equivalent Yield <sup>1</sup>               |  |  | 9.40 | %         |
| Net Assets Applicable to<br>Common Shares (\$000)   |  |  |      | \$339,021 |
| Average Effective Maturity<br>on Securities (Years) |  |  |      | 16.33     |
| Leverage-Adjusted Duration                          |  |  |      | 12.53     |

Average Annual Total Return  
(Inception 11/20/91)

|                      | On Share |   | On NAV |   |
|----------------------|----------|---|--------|---|
|                      | Price    |   |        |   |
| 6-Month (Cumulative) | 20.39    | % | 9.18   | % |
| 1-Year               | 25.33    | % | 17.56  | % |
| 5-Year               | 6.66     | % | 5.20   | % |
| 10-Year              | 6.49     | % | 6.47   | % |

Portfolio Composition  
(as a % of total investments)

|                                   |  |  |      |   |
|-----------------------------------|--|--|------|---|
| Tax Obligation/Limited            |  |  | 20.0 | % |
| U.S. Guaranteed                   |  |  | 18.7 | % |
| Tax Obligation/General            |  |  | 14.2 | % |
| Health Care                       |  |  | 14.0 | % |
| Water and Sewer                   |  |  | 6.9  | % |
| Education and Civic Organizations |  |  | 5.6  | % |
| Utilities                         |  |  | 5.3  | % |
| Transportation                    |  |  | 4.7  | % |
| Other                             |  |  | 10.6 | % |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

<sup>1</sup> Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 17

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NCA Nuveen California Municipal Value Fund, Inc.  
Portfolio of Investments

August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------|--|------------------------------|-------------|------------|
| (000)            | Consumer Staples – 3.5% (3.5% of Total Investments)  |                              |             |            |
| \$ 430           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00               | BBB         | \$ 406,006 |
| 2,000            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                    | 6/17 at 100.00               | BBB         | 1,498,140  |
| 11,010           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                    | 6/22 at 100.00               | BBB         | 6,907,344  |
| 13,440           | Total Consumer Staples   |                              |             | 8,811,490  |
|                  | Education and Civic Organizations – 0.8% (0.8% of Total Investments)   |                              |             |            |
| 140              | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 10/15 at 100.00              | A3          | 140,587    |
| 95               | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21   | 11/15 at 100.00              | A2          | 102,432    |
| 125              | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26             | 11/15 at 100.00              | A2          | 131,491    |
| 1,500            | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26             | 12/10 at 101.00              | N/R         | 1,504,620  |
| 1,860            | Total Education and Civic Organizations  |                              |             | 1,879,130  |
|                  | Health Care – 12.3% (12.2% of Total Investments)   |                              |             |            |
| 310              | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37  | 4/16 at 100.00               | A+          | 311,336    |
| 5,365            | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)  | 11/16 at 100.00              | Aa3         | 5,437,106  |
| 1,450            | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27                       | 2/17 at 100.00               | Baa2        | 1,456,989  |
| 560              | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                                     | 3/15 at 100.00               | A           | 560,448    |
| 3,000            | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds,   | 7/17 at 100.00               | AAA         | 3,157,470  |



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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured  |                 |      |            |
| 990    | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.00  | A+   | 991,416    |
| 1,460  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31   | 8/16 at 100.00  | A+   | 1,496,456  |
| 2,710  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                       | No Opt. Call    | A1   | 2,841,489  |
| 3,390  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43   | 11/15 at 100.00 | Aa3  | 3,395,763  |
| 1,525  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/17 at 100.00 | BBB  | 1,748,230  |
| 2,940  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00 | Baa2 | 3,282,304  |
| 3,000  | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured                         | 8/17 at 100.00  | A+   | 3,165,030  |
| 1,000  | Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37  | 9/17 at 100.00  | N/R  | 997,070    |
| 1,730  | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured                                       | 7/14 at 100.00  | A+   | 1,847,571  |
| 29,430 | Total Health Care Housing/Multifamily – 1.7% (1.6% of Total Investments)   |                 |      | 30,688,678 |
| 2,430  | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 1/11 at 101.00  | N/R  | 2,369,809  |
| 435    | Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29                         | 10/10 at 100.00 | N/R  | 431,281    |

18 Nuveen Investments

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| Principal Amount<br>(000) | Description (1)  | Optional Call Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------|-------------|--------------|
|                           | Housing/Multifamily (continued)  |                                 |             |              |
| \$ 1,360                  | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28          | 1/11 at 100.00                  | N/R         | \$ 1,325,728 |
| 4,225                     | Total Housing/Multifamily  |                                 |             | 4,126,818    |
|                           | Housing/Single Family – 2.4% (2.3% of Total Investments)   |                                 |             |              |
| 250                       | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                               | 2/16 at 100.00                  | A           | 255,980      |
| 4,390                     | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.700%, 8/01/36 (Alternative Minimum Tax)  | 2/16 at 100.00                  | A           | 3,601,907    |
| 2,125                     | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)                                 | 12/16 at 100.00                 | AA          | 2,000,284    |
| 6,765                     | Total Housing/Single Family  |                                 |             | 5,858,171    |
|                           | Industrials – 0.4% (0.4% of Total Investments)   |                                 |             |              |
| 1,000                     | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00                  | BBB         | 1,022,720    |
|                           | Long-Term Care – 4.6% (4.6% of Total Investments)  |                                 |             |              |
|                           | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:                          |                                 |             |              |
| 1,850                     | 5.400%, 8/15/24  | 8/14 at 100.00                  | A–          | 1,886,186    |
| 2,130                     | 5.600%, 8/15/34  | 8/14 at 100.00                  | A–          | 2,147,935    |
| 4,000                     | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38                 | 8/18 at 100.00                  | A–          | 4,063,880    |
| 2,000                     | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17                                   | 10/10 at 100.50                 | BBB         | 2,012,020    |
| 1,385                     | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19                         | 11/10 at 100.50                 | BB+         | 1,385,859    |
| 11,365                    | Total Long-Term Care   |                                 |             | 11,495,880   |
|                           | Tax Obligation/General – 6.0% (5.9% of Total Investments)  |                                 |             |              |
| 2,000                     | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40   | 3/20 at 100.00                  | A1          | 2,150,820    |
| 500                       | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/20   | 2/14 at 100.00                  | A1          | 548,630      |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 1,000  | California, General Obligation Bonds, Various Purpose Series<br>2009, 6.000%, 11/01/39  | 11/19 at<br>100.00 | A1   | 1,121,560  |
| 1,500  | Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2006F,<br>5.000%, 7/01/24 – FGIC Insured   | 7/16 at<br>100.00  | Aa2  | 1,631,340  |
| 2,000  | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2002A, 5.500%, 7/01/20 –<br>NPFIC Insured   | No Opt.<br>Call    | A    | 2,247,000  |
| 270    | Roseville Joint Union High School District, Placer County,<br>California, General Obligation<br>Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured   | 8/15 at<br>100.00  | AA–  | 285,700    |
| 1,120  | Tahoe Forest Hospital District, Placer and Nevada Counties,<br>California, General Obligation<br>Bonds, Series 2010B, 5.500%, 8/01/35   | 8/18 at<br>100.00  | Aa3  | 1,200,786  |
| 20,860 | Yosemite Community College District, California, General<br>Obligation Bonds, Capital<br>Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42   | No Opt.<br>Call    | Aa2  | 5,649,931  |
| 29,250 | Total Tax Obligation/General<br>Tax Obligation/Limited – 28.0% (27.8% of Total Investments)   |                    |      | 14,835,767 |
| 1,000  | Artesia Redevelopment Agency, California, Tax Allocation<br>Revenue Bonds, Artesia Redevelopment<br>Project Area, Series 2007, 5.375%, 6/01/27  | 6/15 at<br>100.00  | BBB+ | 986,340    |
| 3,000  | Bell Community Redevelopment Agency, California, Tax<br>Allocation Bonds, Bell Project Area,<br>Series 2003:<br>5.500%, 10/01/23 – RAAI Insured   | 10/13 at<br>100.00 | BBB+ | 2,953,170  |
| 1,000  | 5.625%, 10/01/33 – RAAI Insured   | 10/13 at<br>100.00 | BBB+ | 940,940    |
| 2,400  | Calexico Community Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Central<br>Business and Residential District Project, Series 2003C, 5.000%,<br>8/01/28 – AMBAC Insured | 8/13 at<br>102.00  | A–   | 2,409,744  |
| 1,000  | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series<br>2009G-1, 5.750%, 10/01/30  | 10/19 at<br>100.00 | A2   | 1,064,310  |

Nuveen Investments 19

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Nuveen California Municipal Value Fund, Inc. (continued)  
 NCA Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value      |
|------------------|--|--------------------------|-----------------|------------|
| (000)            | Tax Obligation/Limited (continued)   |                          |                 |            |
| \$ 2,000         | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34   | 11/19 at 100.00          | A2 \$           | 2,217,140  |
| 340              | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured                             | 9/15 at 100.00           | A               | 345,331    |
| 1,005            | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                                       | 9/16 at 101.00           | A–              | 938,389    |
| 16,610           | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured                        | 6/15 at 100.00           | AAA             | 16,615,647 |
| 150              | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26  | 9/16 at 100.00           | N/R             | 146,449    |
| 355              | 5.125%, 9/01/36  | 9/16 at 100.00           | N/R             | 323,472    |
| 2,500            | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPFG Insured  | 6/16 at 100.00           | A               | 2,547,950  |
| 615              | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured                            | 9/15 at 100.00           | A1              | 575,695    |
| 2,750            | Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 – AGM Insured | 9/13 at 100.00           | AAA             | 2,823,508  |
| 2,290            | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13  | 9/10 at 103.00           | N/R             | 2,379,608  |
| 1,045            | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: 5.250%, 9/01/22 – AMBAC Insured                                  | 9/14 at 100.00           | N/R             | 1,057,948  |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 1,145  | 5.250%, 9/01/23 – AMBAC Insured  | 9/14 at<br>100.00  | N/R | 1,152,053  |
| 1,255  | 5.250%, 9/01/24 – AMBAC Insured  | 9/14 at<br>100.00  | N/R | 1,257,460  |
| 420    | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured   | 3/13 at<br>100.00  | A   | 437,434    |
| 8,000  | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 – AGM Insured | 2/11 at<br>100.00  | AAA | 8,009,440  |
| 290    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                                | 9/15 at<br>100.00  | A–  | 272,864    |
| 5,000  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured                                  | 10/14 at<br>100.00 | A2  | 4,679,800  |
| 360    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured   | 8/13 at<br>100.00  | AA– | 366,084    |
| 3,130  | San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 – AMBAC Insured                           | 7/11 at<br>102.00  | Aa2 | 3,297,267  |
| 2,750  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NCFG Insured                       | 9/11 at<br>100.00  | AA+ | 2,861,787  |
| 625    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured             | 12/17 at<br>100.00 | AA– | 614,394    |
| 380    | Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11          | 11/10 at<br>100.00 | A2  | 381,311    |
| 1,000  | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured   | 9/14 at<br>100.00  | A+  | 1,043,580  |
| 1,500  | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured   | No Opt.<br>Call    | BBB | 1,355,370  |
| 1,925  | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured                                  | 9/16 at<br>100.00  | N/R | 1,939,380  |
| 2,500  | Ventura County Superintendent of Schools, California, Certificates of Participation, Series 2003, 5.000%, 12/01/27 – AMBAC Insured                                     | 12/11 at<br>100.00 | AA– | 2,600,900  |
| 1,040  | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20       | 9/10 at<br>100.00  | N/R | 1,039,906  |
| 69,380 | Total Tax Obligation/Limited   |                    |     | 69,634,671 |

20 Nuveen Investments

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| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value      |
|------------------|--|--------------------------|-----------------|------------|
| (000)            | Transportation – 4.4% (4.4% of Total Investments)  |                          |                 |            |
| \$ 2,500         | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)   | 4/16 at 100.00           | AA \$           | 2,642,750  |
| 5,500            | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27   | 1/14 at 101.00           | BBB–            | 5,635,355  |
| 1,250            | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured   | 1/11 at 101.00           | AAA             | 1,260,288  |
| 215              | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)                                     | 7/14 at 102.00           | N/R             | 196,648    |
| 1,245            | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC Insured (Alternative Minimum Tax) | 5/11 at 100.00           | A1              | 1,245,685  |
| 10,710           | Total Transportation   |                          |                 | 10,980,726 |
|                  | U.S. Guaranteed – 21.5% (21.3% of Total Investments) (4)   |                          |                 |            |
|                  | Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:   |                          |                 |            |
| 1,700            | 5.625%, 12/01/28 (Pre-refunded 12/01/13) – FGIC Insured  | 12/13 at 100.00          | N/R (4)         | 1,964,452  |
| 5,010            | 5.750%, 12/01/33 (Pre-refunded 12/01/13) – FGIC Insured  | 12/13 at 100.00          | N/R (4)         | 5,809,396  |
| 2,015            | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)    | 6/12 at 100.00           | N/R (4)         | 2,132,656  |
| 3,300            | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)   | 5/12 at 101.00           | Aaa             | 3,596,637  |
| 2,845            | California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)  | 4/14 at 100.00           | AAA             | 3,328,195  |
| 2,065            | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)                         | No Opt. Call             | AAA             | 2,849,204  |
| 1,850            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)                                 | 6/13 at 100.00           | AAA             | 2,069,687  |
| 5,000            | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) – FGIC Insured   | 8/13 at 100.00           | AAA             | 5,704,200  |

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|        |   |                    |          |            |
|--------|---|--------------------|----------|------------|
| 8,565  | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)   | No Opt.<br>Call    | AAA      | 7,511,676  |
| 3,300  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)   | 7/12 at<br>100.00  | AAA      | 3,592,248  |
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)                           | No Opt.<br>Call    | AAA      | 11,876,222 |
| 3,000  | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)   | 10/10 at<br>101.00 | BBB+ (4) | 3,045,540  |
| 59,065 | Total U.S. Guaranteed Utilities – 7.3% (7.3% of Total Investments)  |                    |          | 53,480,113 |
| 2,445  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)   | 12/10 at<br>100.00 | N/R      | 2,301,234  |
| 1,800  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37   | No Opt.<br>Call    | A        | 1,815,084  |
| 21,500 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23  | 9/16 at<br>64.56   | A        | 10,086,295 |
| 605    | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured   | 9/15 at<br>100.00  | N/R      | 566,232    |
| 3,470  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 12/10 at<br>101.00 | Baa3     | 3,501,612  |
| 29,820 | Total Utilities Water and Sewer – 7.9% (7.9% of Total Investments)  |                    |          | 18,270,457 |
| 1,480  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 – AGM Insured   | 6/15 at<br>100.00  | AAA      | 1,684,506  |

Nuveen Investments 21



Nuveen California Municipal Value Fund, Inc. (continued)  
NCA Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------|---|------------------------------|-------------|-------------|
|                  | Water and Sewer (continued)   |                              |             |             |
| \$ 1,500         | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFG Insured  | 8/16 at 100.00               | AA-\$       | 1,526,820   |
| 410              | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured                                      | 4/16 at 100.00               | AA-         | 418,790     |
| 500              | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured | 10/13 at 100.00              | AAA         | 552,610     |
| 5,000            | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured                              | 7/17 at 100.00               | AA          | 5,233,700   |
| 1,850            | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008: 5.500%, 1/01/33   | 1/18 at 100.00               | A-          | 1,944,886   |
| 3,000            | 5.500%, 1/01/38   | 1/18 at 100.00               | A-          | 3,142,470   |
| 1,580            | San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 – NPFG Insured             | 5/12 at 101.00               | AA+         | 1,671,134   |
| 3,500            | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43                                | 7/13 at 100.00               | A+          | 3,535,700   |
| 18,820           | Total Water and Sewer   |                              |             | 19,710,616  |
| \$ 285,130       | Total Investments (cost \$238,180,256) – 100.8%   |                              |             | 250,795,237 |
|                  | Floating Rate Obligations – (1.8)%  |                              |             | (4,490,000) |
|                  | Other Assets Less Liabilities – 1.0%  |                              |             | 2,441,894   |
|                  |   |                              |             | \$          |
|                  | Net Assets Applicable to Common Shares – 100%   |                              |             | 248,747,131 |

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

(1) unless otherwise noted.

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

(2) may be other call provisions at varying prices

at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc.

(3) ("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.

- Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the
- (5) debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- N/R Not rated.
- (ETM) Escrowed to maturity. Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.

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NCB Nuveen California Municipal Value Fund 2  
Portfolio of Investments

August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value        |
|------------------|--|--------------------------|-----------------|--------------|
|                  | Consumer Staples – 4.6% (4.7% of Total Investments)  |                          |                 |              |
| \$ 3,500         | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  | 6/15 at 100.00           | BBB             | \$ 2,489,655 |
|                  | Education and Civic Organizations – 9.8% (10.0% of Total Investments)  |                          |                 |              |
| 500              | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25   | 10/15 at 100.00          | A3              | 518,930      |
| 2,510            | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39   | 11/19 at 100.00          | A2              | 2,614,316    |
| 1,965            | California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23     | 4/19 at 100.00           | A2              | 2,183,272    |
| 4,975            | Total Education and Civic Organizations  |                          |                 | 5,316,518    |
|                  | Health Care – 21.9% (22.2% of Total Investments)   |                          |                 |              |
| 1,000            | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 | 5/19 at 100.00           | A–              | 1,056,790    |
| 1,900            | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39   | 7/19 at 100.00           | A               | 2,098,417    |
| 1,000            | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38                                   | 11/19 at 100.00          | A               | 1,089,940    |
| 2,000            | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45  | 3/16 at 100.00           | A+              | 2,021,880    |
| 850              | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27                       | 2/17 at 100.00           | Baa2            | 854,097      |
| 1,400            | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured                       | 3/18 at 100.00           | AAA             | 1,434,608    |
| 125              | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.00           | A+              | 125,179      |
| 1,500            |  |                          | AAA             | 1,562,265    |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured                                   | 8/18 at<br>100.00  |      |            |
| 800    | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                                      | 8/16 at<br>100.00  | Baa3 | 783,480    |
| 850    | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37  | 8/17 at<br>100.00  | BBB  | 824,424    |
| 11,425 | Total Health Care Housing/Single Family – 10.7% (10.8% of Total Investments)  |                    |      | 11,851,080 |
| 1,485  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38   | 2/18 at<br>100.00  | A    | 1,508,404  |
| 2,500  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)   | 2/16 at<br>100.00  | A    | 2,213,950  |
| 2,000  | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax)                             | 12/16 at<br>100.00 | AA   | 2,031,120  |
| 5,985  | Total Housing/Single Family Industrials – 1.7% (1.7% of Total Investments)  |                    |      | 5,753,474  |
| 900    | California Enterprise Development Authority, Sewer Facilities Revenue, Anheuser-Busch Project, Senior Lien Series 2007, 5.300%, 9/01/47 (Alternative Minimum Tax) | 9/12 at<br>100.00  | BBB+ | 902,700    |

Nuveen Investments 23

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Nuveen California Municipal Value Fund 2 (continued)  
 NCB Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------|---|------------------------------|-------------|-----------|
|                  | Materials – 1.1% (1.1% of Total Investments)  |                              |             |           |
| \$ 585           | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)        | 6/15 at 100.00               | BBB \$      | 583,163   |
| 2,000            | Tax Obligation/General – 12.3% (12.5% of Total Investments) California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 – NPFG Insured                   | 6/17 at 100.00               | A1          | 2,025,560 |
| 2,100            | Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34   | 5/24 at 100.00               | AA          | 1,346,058 |
| 1,120            | Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29   | 1/19 at 100.00               | Aa2         | 1,199,778 |
| 1,895            | Pacific Grove Unified School District, California, General Obligation Bonds, Series 2009C, 5.375%, 8/01/39  | 8/19 at 100.00               | AA          | 2,083,515 |
| 7,115            | Total Tax Obligation/General Tax Obligation/Limited – 12.8% (12.9% of Total Investments)  |                              |             | 6,654,911 |
| 500              | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35   | 3/20 at 100.00               | A2          | 539,605   |
| 1,000            | Lancaster Redevelopment Agency, California, Combined Project Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39   | 8/19 at 100.00               | A           | 1,142,410 |
| 1,000            | San Francisco City and County, California, Redevelopment Financing Authority, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39 | 8/19 at 100.00               | A1          | 1,100,890 |
| 1,500            | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31                                  | 4/19 at 100.00               | AA–         | 1,581,495 |
| 500              | Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28                                     | 10/13 at 102.00              | N/R         | 506,245   |
| 2,000            | Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39  | 6/16 at 100.00               | AA+         | 2,031,800 |
| 6,500            | Total Tax Obligation/Limited Transportation – 2.0% (2.0% of Total Investments)  |                              |             | 6,902,445 |

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|       |   |                   |    |           |
|-------|---|-------------------|----|-----------|
| 1,000 | San Francisco Airports Commission, California, Revenue Bonds,<br>San Francisco International<br>Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 – FGIC<br>Insured<br>Utilities – 13.8% (14.0% of Total Investments) | 5/16 at<br>100.00 | A1 | 1,083,940 |
| 1,000 | M-S-R Energy Authority, California, Gas Revenue Bonds,<br>Citigroup Prepay Contracts, Series<br>2009C, 6.500%, 11/01/39   | No Opt.<br>Call   | A  | 1,165,470 |
| 2,495 | Roseville Natural Gas Financing Authority, California, Gas<br>Revenue Bonds, Series 2007,<br>5.000%, 2/15/17  | No Opt.<br>Call   | A  | 2,655,227 |
| 2,400 | Southern California Public Power Authority, Natural Gas Project 1<br>Revenue Bonds, Series 2007A,<br>5.250%, 11/01/24   | No Opt.<br>Call   | A  | 2,530,176 |
| 1,000 | Tuolumne Wind Project Authority, California, Revenue Bonds,<br>Tuolumne Company Project, Series<br>2009A, 5.625%, 1/01/29   | 1/19 at<br>100.00 | A+ | 1,119,780 |
| 6,895 | Total Utilities   |                   |    | 7,470,653 |

24 Nuveen Investments

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| Principal Amount | Description (1)   | Optional Call Provisions | (2) Ratings (3) | Value         |
|------------------|---|--------------------------|-----------------|---------------|
| (000)            | Water and Sewer – 8.1% (8.1% of Total Investments)  |                          |                 |               |
| \$ 2,000         | Orange County Sanitation District, California, Certificates of Participation, Series 2009, Trust 3020, 17.095%, 2/01/35 (IF)                                      | 2/19 at 100.00           | AAA \$          | 2,652,800     |
| 1,000            | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2009B, 5.250%, 5/15/25                                      | 5/19 at 100.00           | Aa3             | 1,156,290     |
| 500              | Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured | 8/19 at 100.00           | AAA             | 541,255       |
| 3,500            | Total Water and Sewer   |                          |                 | 4,350,345     |
| \$ 52,380        | Total Investments (cost \$46,523,726) – 98.8%   |                          |                 | 53,358,884    |
|                  | Other Assets Less Liabilities – 1.2%  |                          |                 | 623,364       |
|                  | Net Assets Applicable to Common Shares – 100%   |                          |                 | \$ 53,982,248 |

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

(1) unless otherwise noted.

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

(2) may be other call provisions at varying prices

at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc.

(3) ("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.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Nuveen California Performance Plus Municipal Fund, Inc.  
 NCP Portfolio of Investments

August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions | (2) Ratings (3) | Value      |
|------------------|---|--------------------------|-----------------|------------|
|                  | Consumer Staples – 5.4% (3.7% of Total Investments)   |                          |                 |            |
| \$ 510           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21  | 6/15 at 100.00           | BBB             | \$ 481,542 |
| 3,000            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                     | 6/17 at 100.00           | BBB             | 2,247,210  |
| 12,135           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                     | 6/22 at 100.00           | BBB             | 7,613,135  |
| 15,645           | Total Consumer Staples  |                          |                 | 10,341,887 |
|                  | Education and Civic Organizations – 11.4% (8.0% of Total Investments)   |                          |                 |            |
| 160              | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.00          | A3              | 160,670    |
| 110              | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21  | 11/15 at 100.00          | A2              | 118,605    |
| 150              | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21  | 11/15 at 100.00          | A2              | 157,790    |
| 4,730            | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)                         | 10/11 at 101.00          | A–              | 4,880,225  |
| 2,645            | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 – AMBAC Insured   | 3/18 at 100.00           | Aa2             | 2,791,480  |
| 4,730            | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.000%, 11/01/26 – AMBAC Insured | 11/12 at 100.00          | Aa2             | 5,086,500  |
| 3,000            | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34  | 11/11 at 101.00          | BBB             | 3,001,320  |
| 4,000            | University of California, General Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%,  | 9/15 at 102.00           | Baa3            | 3,646,000  |
| 2,000            |   | 5/13 at 100.00           | Aa1             | 2,217,261  |



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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | 5/15/17 – AMBAC Insured (UB)  |                    |      |            |
| 21,525 | Total Education and Civic Organizations   |                    |      | 22,059,851 |
|        | Health Care – 18.5% (12.9% of Total Investments)  |                    |      |            |
| 7,885  | California Health Facilities Financing Authority, Revenue Bonds,<br>Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured       | 7/20 at<br>100.00  | AAA  | 8,144,417  |
| 375    | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                            | 4/16 at<br>100.00  | A+   | 376,616    |
| 6,385  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                                | 11/16 at<br>100.00 | Aa3  | 6,470,814  |
| 1,650  | California Municipal Financing Authority, Certificates of<br>Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46   | 2/17 at<br>100.00  | Baa2 | 1,537,206  |
| 4,000  | California Statewide Community Development Authority, Revenue<br>Bonds, Daughters of Charity Health System, Series 2005A:<br>5.250%, 7/01/24          | 7/15 at<br>100.00  | BBB  | 3,980,280  |
| 1,000  | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41                        | 7/15 at<br>100.00  | BBB  | 922,320    |
| 1,175  | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                       | 3/16 at<br>100.00  | A+   | 1,176,680  |
| 1,755  | California Statewide Community Development Authority, Revenue<br>Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured     | 8/16 at<br>100.00  | A+   | 1,798,822  |
| 1,355  | California Statewide Community Development Authority, Revenue<br>Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB)                            | No Opt.<br>Call    | A1   | 1,420,745  |
| 4,045  | California Statewide Communities Development Authority,<br>Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.104%, 7/01/47 – AGM Insured (IF) | 11/15 at<br>100.00 | Aa3  | 4,051,877  |
| 895    | Loma Linda, California, Hospital Revenue Bonds, Loma Linda<br>University Medical Center, Series 2005A, 5.000%, 12/01/23                               | 7/18 at<br>100.00  | AAA  | 1,041,100  |
| 1,000  |   | 12/15 at<br>100.00 | BBB  | 967,000    |

26 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | Health Care (continued)   |                                       |                |              |
| \$ 1,750                  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38  | 12/17 at<br>100.00                    | BBB            | \$ 2,006,165 |
| 1,600                     | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38   | 5/17 at<br>101.00                     | Aa2            | 1,658,352    |
| 34,870                    | Total Health Care   |                                       |                | 35,552,394   |
|                           | Housing/Multifamily – 2.8% (2.0% of Total Investments)  |                                       |                |              |
| 1,500                     | 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<br>100.00                     | Baa1           | 1,517,850    |
| 3,915                     | Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)   | 9/10 at<br>100.00                     | AAA            | 3,919,032    |
| 5,415                     | Total Housing/Multifamily   |                                       |                | 5,436,882    |
|                           | Housing/Single Family – 1.2% (0.9% of Total Investments)  |                                       |                |              |
| 300                       | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)  | 2/16 at<br>100.00                     | A              | 307,176      |
| 2,070                     | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax)   | 12/16 at<br>100.00                    | AA             | 2,073,664    |
| 2,370                     | Total Housing/Single Family   |                                       |                | 2,380,840    |
|                           | Industrials – 0.7% (0.5% of Total Investments)  |                                       |                |              |
| 1,250                     | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)                                  | 1/16 at<br>102.00                     | BBB            | 1,278,400    |
| 3,000                     | Long-Term Care – 3.9% (2.7% of Total Investments)<br>ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 | 5/20 at<br>100.00                     | A–             | 3,098,250    |
| 4,500                     | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27  | 12/17 at<br>100.00                    | Baa1           | 4,385,070    |
| 7,500                     | Total Long-Term Care  |                                       |                | 7,483,320    |
|                           | Tax Obligation/General – 16.8% (11.8% of Total Investments)   |                                       |                |              |
| 500                       | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23  | 2/14 at<br>100.00                     | A1             | 538,895      |
| 5,750                     | California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39   | 11/19 at<br>100.00                    | A1             | 6,448,970    |
| 3,550                     |   |                                       | A              | 3,961,197    |

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|        |   |                   |     |            |
|--------|---|-------------------|-----|------------|
|        | Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFPG Insured                        | No Opt.<br>Call   |     |            |
| 1,400  | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB)        | 8/14 at<br>102.00 | AAA | 1,603,182  |
| 3,200  | Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured                                 | 9/17 at<br>100.00 | AAA | 3,252,864  |
| 4,765  | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured  | No Opt.<br>Call   | Aa1 | 2,029,366  |
| 2,575  | Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPFPG Insured                                       | 2/22 at<br>103.00 | A+  | 2,871,769  |
|        | Riverside Community College District, California, General Obligation Bonds, Series 2004A:   |                   |     |            |
| 15     | 5.250%, 8/01/25 – NPFPG Insured   | 8/14 at<br>100.00 | Aa2 | 16,991     |
| 20     | 5.250%, 8/01/26 – NPFPG Insured   | 8/14 at<br>100.00 | Aa2 | 21,889     |
| 325    | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured                               | 8/15 at<br>100.00 | AA– | 343,899    |
| 4,000  | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 – AGM Insured                                      | 7/13 at<br>101.00 | AAA | 4,519,200  |
| 1,850  | San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 17.470%, 8/01/17 (IF)   | No Opt.<br>Call   | AAA | 2,408,774  |
| 2,200  | Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured | No Opt.<br>Call   | Aa3 | 2,863,256  |
| 1,440  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPFPG Insured                               | 8/15 at<br>102.00 | AA– | 1,573,574  |
| 31,590 | Total Tax Obligation/General  |                   |     | 32,453,826 |

Nuveen Investments 27

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Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 NCP Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------|--|------------------------------|-------------|--------------|
| (000)            | Tax Obligation/Limited – 34.5% (24.1% of Total Investments)  |                              |             |              |
| \$ 5,045         | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 – AMBAC Insured                           | 3/12 at 100.00               | A2          | \$ 5,123,198 |
| 1,575            | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20                                      | 12/13 at 100.00              | A2          | 1,651,277    |
| 3,010            | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19                | 6/14 at 100.00               | A2          | 3,198,336    |
| 1,000            | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30   | 10/19 at 100.00              | A2          | 1,064,310    |
| 1,295            | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15   | 7/14 at 100.00               | Aa3         | 1,477,504    |
| 400              | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00               | A           | 406,272      |
| 1,210            | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured           | 9/16 at 101.00               | A–          | 1,129,801    |
| 2,000            | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured          | 9/16 at 100.00               | N/R         | 1,915,980    |
| 2,500            | Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 – AGM Insured                                      | 9/10 at 101.00               | AAA         | 2,571,200    |
| 1,045            | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured                | 9/16 at 100.00               | A–          | 1,016,837    |
| 1,750            | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 – SYNCORA GTY Insured                               | 9/15 at 100.00               | BBB–        | 1,660,558    |
| 185              | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26                                  | 9/16 at 100.00               | N/R         | 180,621      |
| 425              | 5.125%, 9/01/36  | 9/16 at 100.00               | N/R         | 387,256      |
| 730              |  |                              | A1          | 683,346      |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00  |     |            |
| 10,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured                            | 9/16 at 100.00  | A   | 10,173,600 |
| 4,000  | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured            | 1/17 at 100.00  | A+  | 4,007,360  |
| 1,395  | Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 – AGM Insured                | 3/14 at 100.00  | AAA | 1,473,357  |
| 3,500  | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPFPG Insured  | 8/17 at 100.00  | A   | 3,207,365  |
| 1,000  | Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Refunding Series 2004, 5.000%, 3/01/32 – RAAI Insured                           | 3/14 at 100.00  | N/R | 886,710    |
| 1,500  | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010, 5.875%, 3/01/32                                | 3/20 at 100.00  | A   | 1,543,980  |
| 1,000  | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFPG Insured                  | 8/13 at 100.00  | A   | 1,018,470  |
| 350    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                       | 9/15 at 100.00  | A–  | 329,319    |
| 1,500  | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured        | 10/15 at 100.00 | BBB | 1,288,740  |
| 1,445  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39   | 10/20 at 100.00 | A2  | 1,504,245  |
| 290    | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: 5.000%, 8/01/37 – FGIC Insured           | 8/17 at 100.00  | N/R | 318,246    |
| 710    | 5.000%, 8/01/37 – FGIC Insured  | 8/17 at 100.00  | A   | 664,659    |
| 435    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured  | 8/13 at 100.00  | AA– | 442,352    |
| 1,000  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured                                | No Opt. Call    | A1  | 1,108,890  |
| 5,000  | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured                | 8/15 at 100.00  | A–  | 4,704,800  |

28 Nuveen Investments

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| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value      |
|------------------|--|--------------------------|-----------------|------------|
| (000)            | Tax Obligation/Limited (continued)   |                          |                 |            |
| \$               | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured | 12/17 at 100.00          | AA–             | \$ 737,273 |
| 750              | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:   |                          |                 |            |
|                  | 5.000%, 6/01/20 – NPMFG Insured  | 6/13 at 100.00           | A               | 2,779,461  |
| 2,695            | 5.000%, 6/01/21 – NPMFG Insured  | 6/13 at 100.00           | A               | 1,541,355  |
| 1,500            | Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:   |                          |                 |            |
|                  | 5.000%, 9/01/23 – AGM Insured  | 9/12 at 102.00           | AAA             | 2,081,040  |
| 2,000            | 5.000%, 9/01/24 – AGM Insured  | 9/12 at 102.00           | AAA             | 4,169,578  |
| 4,015            | Total Tax Obligation/Limited   |                          |                 | 66,447,296 |
| 66,255           | Transportation – 11.1% (7.7% of Total Investments)   |                          |                 |            |
|                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco  | 4/16 at 100.00           | AA              | 1,511,653  |
| 1,430            | Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)   |                          |                 |            |
|                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco  | 4/18 at 100.00           | AA              | 2,516,796  |
| 1,935            | Bay Area Toll Bridge, Series 2008, Trust 3211, 13.243%, 10/01/32 (IF)  |                          |                 |            |
|                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco  | 4/19 at 100.00           | AA              | 1,010,550  |
| 750              | Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.709%, 4/01/39 (IF)   |                          |                 |            |
|                  | Foothill/Eastern Transportation Corridor Agency, California, Toll  | 1/14 at 101.00           | BBB–            | 6,614,595  |
| 6,500            | Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29   |                          |                 |            |
|                  | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%,  | 11/10 at 100.00          | A               | 8,488,649  |
| 8,485            | 11/01/29 – FGIC Insured  |                          |                 |            |
|                  | San Francisco Airports Commission, California, Revenue Refunding   | 5/11 at 100.00           | A1              | 1,217,328  |
| 1,200            | Bonds, San Francisco   |                          |                 |            |
|                  | International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 – FGIC Insured   |                          |                 |            |
| 20,300           | Total Transportation   |                          |                 | 21,359,571 |
|                  | U.S. Guaranteed – 11.4% (7.9% of Total Investments) (4)  |                          |                 |            |
|                  | California Infrastructure Economic Development Bank, First Lien  | No Opt. Call             | AAA             | 6,692,710  |
| 5,360            | Revenue Bonds, San Francisco   |                          |                 |            |
|                  | Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)  |                          |                 |            |

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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
| 900    | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.000%, 7/01/15<br>(Pre-refunded 7/01/14)   | 7/14 at<br>100.00  | AAA    | 1,048,905  |
| 4,000  | Contra Costa County, California, GNMA Mortgage-Backed Securities<br>Program Home Mortgage<br>Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum<br>Tax) (ETM)                                   | No Opt.<br>Call    | AAA    | 5,519,040  |
| 3,000  | Golden State Tobacco Securitization Corporation, California, Tobacco<br>Settlement Asset-Backed<br>Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)  | 6/13 at<br>100.00  | AAA    | 3,503,160  |
| 4,000  | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2002D, 5.375%,<br>7/01/36 (Pre-refunded 7/01/12)   | 7/12 at<br>100.00  | AAA    | 4,354,240  |
| 800    | San Francisco Airports Commission, California, Revenue Refunding<br>Bonds, San Francisco<br>International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23<br>(Pre-refunded 5/01/11) –<br>FGIC Insured | 5/11 at<br>100.00  | A1 (4) | 824,864    |
| 18,060 | Total U.S. Guaranteed<br>Utilities – 11.1% (7.7% of Total Investments)  |                    |        | 21,942,919 |
| 4,210  | California Statewide Community Development Authority, Certificates<br>of Participation Refunding,<br>Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)   | 12/10 at<br>100.00 | N/R    | 3,962,452  |
| 2,140  | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series<br>2007A, 5.500%, 11/15/37   | No Opt.<br>Call    | A      | 2,157,933  |
| 725    | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series<br>2003A-2, 5.000%, 7/01/21 – NPMFG Insured  | 7/13 at<br>100.00  | AA–    | 804,511    |
| 500    | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series<br>2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)   | 7/15 at<br>100.00  | AAA    | 529,980    |
| 715    | Merced Irrigation District, California, Electric System Revenue<br>Bonds, Series 2005, 5.125%,<br>9/01/31 – SYNCORA GTY Insured   | 9/15 at<br>100.00  | N/R    | 669,183    |
| 10,450 | Orange County Public Financing Authority, California, Waste<br>Management System Revenue<br>Refunding Bonds, Series 1997, 5.250%, 12/01/13 – AMBAC Insured<br>(Alternative Minimum Tax)                       | No Opt.<br>Call    | A1     | 11,579,332 |
| 1,000  | Sacramento Municipal Utility District, California, Electric Revenue<br>Bonds, Series 2004T,<br>5.250%, 5/15/23 – FGIC Insured   | No Opt.<br>Call    | A+     | 1,105,710  |

Nuveen Investments 29



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Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
NCP Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings | (3) | Value        |
|------------------|--|--------------------------|-------------|-----|--------------|
| (000)            | Utilities (continued)  |                          |             |     |              |
| \$ 500           | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 – AGM Insured   | 8/12 at 100.00           | AAA         | \$  | 534,744      |
| 20,240           | Total Utilities  |                          |             |     | 21,343,845   |
|                  | Water and Sewer – 14.4% (10.1% of Total Investments)   |                          |             |     |              |
| 1,000            | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured         | 10/13 at 100.00          | AAA         |     | 1,052,250    |
| 2,500            | Central Basin Municipal Water District, California, Certificates of Participation, Tender  | 2/20 at 100.00           | AAA         |     | 2,969,900    |
| 2,500            | Option Bond Trust 3152, 17.380%, 8/01/33 – AGM Insured (IF) El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured | 10/16 at 100.00          | AAA         |     | 2,524,225    |
| 4,770            | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 – NCFG Insured  | 7/14 at 100.00           | AA          |     | 5,428,069    |
| 2,500            | Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured                                  | 9/10 at 100.00           | BBB         |     | 2,233,250    |
| 5,985            | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12   | 12/10 at 101.00          | AA          |     | 6,113,019    |
| 4,585            | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured                           | 8/12 at 101.00           | N/R         |     | 4,718,194    |
| 1,700            | South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System  | 10/11 at 102.00          | A           |     | 1,751,272    |
| 945              | Projects, Series 2001, 5.000%, 10/01/22 – FGIC Insured Woodbridge Irrigation District, California, Certificates of Participation, Water Systems                          | 7/13 at 100.00           | A+          |     | 954,638      |
| 26,485           | Project, Series 2003, 5.625%, 7/01/43  |                          |             |     |              |
| \$ 271,505       | Total Water and Sewer  |                          |             |     | 27,744,817   |
|                  | Total Investments (cost \$266,967,530) – 143.2%  |                          |             |     | 275,825,848  |
|                  | Floating Rate Obligations – (5.3%)   |                          |             |     | (10,135,000) |
|                  | Other Assets Less Liabilities – 3.8%   |                          |             |     | 7,215,894    |
|                  | Auction Rate Preferred Shares, at Liquidation Value – (41.7)% (6)  |                          |             |     | (80,350,000) |
|                  | Net Assets Applicable to Common Shares – 100%  |                          |             | \$  | 192,556,742  |

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

- (1) 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. 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. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the
- (5) debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.  
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.  
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.

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Nuveen California Municipal Market Opportunity  
Fund, Inc.

NCO Portfolio of Investments

August 31, 2010 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|------------------------------|---|---------------------------------------|-------------|-----------|
|                              | Consumer Staples – 5.6% (4.0% of Total Investments)   |                                       |             |           |
| \$ 330                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21  | 6/15 at<br>100.00                     | BBB \$      | 311,586   |
| 2,000                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                     | 6/17 at<br>100.00                     | BBB         | 1,498,140 |
| 8,090                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                     | 6/22 at<br>100.00                     | BBB         | 5,075,422 |
| 10,420                       | Total Consumer Staples  |                                       |             | 6,885,148 |
|                              | Education and Civic Organizations – 5.7% (4.0% of Total Investments)  |                                       |             |           |
| 100                          | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at<br>100.00                    | A3          | 100,418   |
| 70                           | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21  | 11/15 at<br>100.00                    | A2          | 75,476    |
| 95                           | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24                                      | 11/15 at<br>100.00                    | A2          | 99,933    |
| 1,000                        | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)                         | 7/15 at<br>100.00                     | Aa3         | 1,079,270 |
| 1,680                        | University of California Regents, Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)   | 3/18 at<br>100.00                     | Aa2         | 1,773,038 |
| 2,000                        | 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<br>101.00                    | BBB         | 1,971,720 |
| 2,000                        | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34  | 9/15 at<br>102.00                     | Baa3        | 1,823,000 |
| 6,945                        | Total Education and Civic Organizations   |                                       |             | 6,922,855 |
|                              | Health Care – 24.7% (17.4% of Total Investments)  |                                       |             |           |
| 5,260                        | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los   | 7/20 at<br>100.00                     | AAA         | 5,433,054 |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured   |                    |      |           |
| 240   | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System,<br>Series 2006, 5.000%, 4/01/37  | 4/16 at<br>100.00  | A+   | 241,034   |
| 5,305 | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,<br>5.250%, 11/15/46 (UB)  | 11/16 at<br>100.00 | Aa3  | 5,376,299 |
| 3,200 | California Infrastructure Economic Development Bank, Revenue<br>Bonds, Kaiser Hospital Assistance<br>LLC, Series 2001A, 5.550%, 8/01/31                                    | 8/11 at<br>102.00  | A+   | 3,273,184 |
| 1,060 | California Municipal Financing Authority, Certificates of<br>Participation, Community Hospitals<br>of Central California, Series 2007, 5.250%, 2/01/46                     | 2/17 at<br>100.00  | Baa2 | 987,538   |
| 1,000 | California Statewide Community Development Authority, Insured<br>Health Facility Revenue Bonds,<br>Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%,<br>10/01/37 | 10/17 at<br>100.00 | A–   | 978,180   |
|       | California Statewide Community Development Authority, Revenue<br>Bonds, Daughters of Charity<br>Health System, Series 2005A:   |                    |      |           |
| 1,500 | 5.250%, 7/01/24  | 7/15 at<br>100.00  | BBB  | 1,492,605 |
| 1,000 | 5.250%, 7/01/30  | 7/15 at<br>100.00  | BBB  | 922,320   |
| 755   | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System,<br>Series 2006, 5.000%, 3/01/41  | 3/16 at<br>100.00  | A+   | 756,080   |
| 135   | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System,<br>Series 2001C, 5.250%, 8/01/31   | 8/16 at<br>100.00  | A+   | 138,371   |
| 675   | California Statewide Community Development Authority, Revenue<br>Bonds, Sherman Oaks Health<br>System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                       | No Opt.<br>Call    | A1   | 707,751   |
| 2,585 | California Statewide Community Development Authority, Revenue<br>Bonds, Sutter Health, Series<br>2005A, 5.000%, 11/15/43   | 11/15 at<br>100.00 | Aa3  | 2,589,395 |
| 569   | California Statewide Communities Development Authority,<br>Revenue Bonds, Saint Joseph Health<br>System, Trust 2554, 18.104%, 7/01/47 – AGM Insured (IF)                   | 7/18 at<br>100.00  | AAA  | 661,884   |

Nuveen Investments 31

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Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
 NCO Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------|--|------------------------------|-------------|------------|
| (000)            | Health Care (continued)  |                              |             |            |
| \$ 1,000         | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23   | 12/15 at 100.00              | BBB         | \$ 967,000 |
| 1,150            | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/17 at 100.00              | BBB         | 1,318,337  |
| 2,205            | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36   | 3/20 at 100.00               | A-          | 2,243,632  |
| 1,000            | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38  | 7/17 at 100.00               | Baa1        | 938,560    |
| 1,000            | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38  | 5/17 at 101.00               | Aa2         | 1,036,470  |
| 29,639           | Total Health Care  |                              |             | 30,061,694 |
| 195              | Housing/Single Family – 3.0% (2.1% of Total Investments)<br>California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                     | 2/16 at 100.00               | A           | 199,664    |
| 1,420            | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B: 5.150%, 12/01/27 (Alternative Minimum Tax)  | 12/16 at 100.00              | AA          | 1,442,094  |
| 2,000            | 5.200%, 12/01/32 (Alternative Minimum Tax)   | 12/16 at 100.00              | AA          | 2,003,540  |
| 3,615            | Total Housing/Single Family  |                              |             | 3,645,298  |
| 750              | Industrials – 0.6% (0.5% of Total Investments)<br>California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00               | BBB         | 767,040    |
| 4,000            | Long-Term Care – 5.7% (4.0% of Total Investments)<br>ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40                  | 5/20 at 100.00               | A-          | 4,131,000  |
| 2,900            | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27   | 12/17 at 100.00              | Baa1        | 2,825,933  |
| 6,900            | Total Long-Term Care   |                              |             | 6,956,933  |

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|   |  |          |     |           |
|---|--|----------|-----|-----------|
| Tax Obligation/General – 18.0% (12.7% of Total Investments) |  |          |     |           |
|   | Alameda Unified School District, Alameda County, California,           | No Opt.  |     |           |
| 4,125   | General Obligation Bonds, Series                                       | Call     | AAA | 1,940,483 |
|   | 2004A, 0.000%, 8/01/25 – AGM Insured                                   |          |     |           |
|   | California, General Obligation Bonds, Various Purpose Series 2009,     | 11/19 at |     |           |
| 2,000   | 6.000%, 11/01/39   | 100.00   | A1  | 2,243,120 |
|   | Coachella Valley Unified School District, Riverside County,            | 8/15 at  |     |           |
| 1,350   | California, General Obligation   | 100.00   | A1  | 1,384,209 |
|   | Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured                    |          |     |           |
|   | Los Rios Community College District, Sacramento, El Dorado and         | 8/14 at  |     |           |
| 2,150   | Yolo Counties, California,   | 102.00   | AAA | 2,462,030 |
|   | General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM          |          |     |           |
|   | Insured (UB)   |          |     |           |
|   | Monrovia Unified School District, Los Angeles County, California,      | No Opt.  |     |           |
| 4,100   | General Obligation Bonds,  | Call     | Aa3 | 1,637,458 |
|   | Series 2001B, 0.000%, 8/01/27 – FGIC Insured                           |          |     |           |
|   | Oakland Unified School District, Alameda County, California,           | 8/12 at  |     |           |
| 2,500   | General Obligation Bonds, Series                                       | 100.00   | A1  | 2,621,550 |
|   | 2002, 5.250%, 8/01/21 – FGIC Insured                                   |          |     |           |
|   | Pomona Unified School District, Los Angeles County, California,        | 8/11 at  |     |           |
| 1,000   | General Obligation Refunding   | 103.00   | A   | 1,079,610 |
|   | Bonds, Series 1997A, 6.150%, 8/01/15 – NPMFG Insured                   |          |     |           |
|   | Riverside Community College District, California, General Obligation   | 8/14 at  |     |           |
| 25  | Bonds, Series 2004A,   | 100.00   | Aa2 | 28,318    |
|   | 5.250%, 8/01/24 – NPMFG Insured  |          |     |           |
|   | Roseville Joint Union High School District, Placer County, California, | 8/15 at  |     |           |
| 210   | General Obligation   | 100.00   | AA– | 222,212   |
|   | Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured                    |          |     |           |
|   | San Rafael City High School District, Marin County, California,        | No Opt.  |     |           |
| 4,970   | General Obligation Bonds,  | Call     | AA  | 2,071,745 |
|   | Series 2004B, 0.000%, 8/01/27 – FGIC Insured                           |          |     |           |
|   | Southwestern Community College District, San Diego County,             | No Opt.  |     |           |
| 4,175   | California, General Obligation   | Call     | Aa2 | 1,964,004 |
|   | Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured                     |          |     |           |

32 Nuveen Investments

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| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value      |
|------------------|--|--------------------------|-----------------|------------|
| (000)            | Tax Obligation/General (continued)   |                          |                 |            |
| \$ 9,850         | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured                          | No Opt. Call             | AAA \$          | 2,689,346  |
| 5,750            | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42                                | No Opt. Call             | AA–             | 1,557,387  |
| 42,205           | Total Tax Obligation/General Tax Obligation/Limited – 24.3% (17.2% of Total Investments)   |                          |                 | 21,901,472 |
| 2,000            | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19                                | 6/14 at 100.00           | A2              | 2,125,140  |
| 260              | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured                 | 9/15 at 100.00           | A               | 264,077    |
| 770              | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                           | 9/16 at 101.00           | A–              | 718,964    |
| 1,035            | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured                                | 9/16 at 100.00           | A–              | 1,007,107  |
| 120              | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26  | 9/16 at 100.00           | N/R             | 117,160    |
| 275              | 5.125%, 9/01/36  | 9/16 at 100.00           | N/R             | 250,577    |
| 470              | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured                | 9/15 at 100.00           | A1              | 439,962    |
| 1,375            | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: 5.250%, 9/01/25 – AMBAC Insured                      | 9/14 at 100.00           | N/R             | 1,368,648  |
| 1,500            | 5.250%, 9/01/26 – AMBAC Insured  | 9/14 at 100.00           | N/R             | 1,475,310  |
| 10,900           | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call             | A               | 13,214,833 |
| 1,000            | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange   | 9/10 at 100.00           | N/R             | 1,011,200  |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Project, Series 1997, 6.375%, 9/01/17   |                    |      |            |
| 1,065  | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 – NPFG Insured   | 9/16 at<br>100.00  | A1   | 1,151,680  |
| 225    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured   | 9/15 at<br>100.00  | A–   | 211,705    |
| 1,440  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39   | 10/20 at<br>100.00 | A2   | 1,499,040  |
| 280    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured  | 8/13 at<br>100.00  | AA–  | 284,732    |
| 2,500  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured  | No Opt.<br>Call    | A1   | 2,772,225  |
| 1,200  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured  | 9/11 at<br>100.00  | AA+  | 1,248,780  |
| 485    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured  | 12/17 at<br>100.00 | AA–  | 476,770    |
| 26,900 | Total Tax Obligation/Limited Transportation – 11.1% (7.8% of Total Investments)   |                    |      | 29,637,910 |
| 1,355  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.243%, 10/01/32 (IF)   | 4/18 at<br>100.00  | AA   | 1,762,408  |
| 4,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29  | 1/14 at<br>101.00  | BBB– | 4,070,520  |
| 5,210  | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured   | 7/10 at<br>100.00  | A    | 5,212,240  |
| 2,465  | San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax) | 1/11 at<br>100.00  | AAA  | 2,468,550  |
| 13,030 | Total Transportation  |                    |      | 13,513,718 |

Nuveen Investments 33



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Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
 NCO Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------|---|------------------------------|-------------|--------------|
|                  | U.S. Guaranteed – 14.8% (10.5% of Total Investments) (4)  |                              |             |              |
| \$ 3,000         | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)                                  | 5/12 at 101.00               | Aaa         | \$ 3,269,670 |
| 25               | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded 12/01/11)        | 12/11 at 100.00              | AAA         | 26,654       |
| 10               | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)           | No Opt. Call                 | AAA         | 12,619       |
| 2,100            | California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)   | 4/14 at 100.00               | AAA         | 2,456,664    |
| 1,475            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)  | 6/13 at 100.00               | AAA         | 1,650,156    |
| 2,000            | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) – NPFG Insured       | 8/11 at 100.00               | A3 (4)      | 2,085,560    |
| 875              | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFG Insured (ETM)                         | 8/13 at 100.00               | AAA         | 1,009,470    |
| 4,000            | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)                           | No Opt. Call                 | AAA         | 5,350,240    |
| 1,875            | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – NPFG Insured             | 8/14 at 100.00               | AA– (4)     | 2,207,119    |
| 15,360           | Total U.S. Guaranteed Utilities – 5.0% (3.5% of Total Investments)  |                              |             | 18,068,152   |
| 2,815            | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5) | 12/10 at 100.00              | N/R         | 2,649,478    |
| 1,365            | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37   | No Opt. Call                 | A           | 1,376,439    |
| 455              | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured                                   | 9/15 at 100.00               | N/R         | 425,844      |
| 1,500            | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28                         | No Opt. Call                 | AA–         | 1,660,755    |

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|       |   |          |     |           |           |
|-------|---|----------|-----|-----------|-----------|
| 6,135 | Total Utilities   |          |     |           | 6,112,516 |
|       | Water and Sewer – 23.1% (16.3% of Total Investments)                  |          |     |           |           |
|       | California Department of Water Resources, Water System Revenue        | No Opt.  |     |           |           |
| 1,020 | Bonds, Central Valley Project,  | Call     | AAA | 1,278,325 |           |
|       | Series 2002X, 5.500%, 12/01/17 – FGIC Insured                         |          |     |           |           |
|       | El Centro Financing Authority, California, Water Revenue Bonds,       | 10/16 at |     |           |           |
| 2,500 | Series 2006A, 4.750%,   | 100.00   | AAA | 2,524,225 |           |
|       | 10/01/31 – AGM Insured  |          |     |           |           |
|       | Fortuna Public Finance Authority, California, Water Revenue Bonds,    | 10/16 at |     |           |           |
| 750   | Series 2006, 5.000%,  | 100.00   | AAA | 769,133   |           |
|       | 10/01/36 – AGM Insured  |          |     |           |           |
|       | Orange County Sanitation District, California, Certificates of        | 2/19 at  |     |           |           |
| 3,380 | Participation, Trust 11738,   | 100.00   | AAA | 4,483,232 |           |
|       | Series 2009, 17.272%, 8/01/29 (IF)                                    |          |     |           |           |
|       | Placerville Public Financing Authority, California, Wastewater System | 9/16 at  |     |           |           |
| 3,500 | Refinancing and   | 100.00   | N/R | 3,162,705 |           |
|       | Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 –     |          |     |           |           |
|       | SYNCORA GTY Insured   |          |     |           |           |
|       | Sacramento County Sanitation District Financing Authority,            | 6/16 at  |     |           |           |
| 350   | California, Revenue Bonds, Series                                     | 100.00   | AA  | 369,733   |           |
|       | 2006, 5.000%, 12/01/31 – FGIC Insured                                 |          |     |           |           |
|       | San Diego Public Facilities Financing Authority, California, Sewerage | 5/20 at  |     |           |           |
| 2,630 | Revenue Bonds, Refunding  | 100.00   | Aa3 | 3,024,526 |           |
|       | Series 2010A, 5.250%, 5/15/27   |          |     |           |           |

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| Principal Amount | Description (1)   | Optional Call Provisions | (2) Ratings (3) | Value          |
|------------------|---|--------------------------|-----------------|----------------|
| (000)            | Water and Sewer (continued)   |                          |                 |                |
| \$ 2,000         | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 – NPFG Insured | 4/13 at 100.00           | AA-\$           | 2,182,660      |
| 10,000           | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured            | 8/12 at 101.00           | N/R             | 10,290,500     |
| 26,130           | Total Water and Sewer   |                          |                 | 28,085,039     |
| \$ 188,029       | Total Investments (cost \$165,596,382) – 141.6%   |                          |                 | 172,557,775    |
|                  | Floating Rate Obligations – (3.5)%  |                          |                 | (4,285,000)    |
|                  | Variable Rate Demand Preferred Shares, at Liquidation Value – (40.9)% (6)   |                          |                 | (49,800,000)   |
|                  | Other Assets Less Liabilities – 2.8%  |                          |                 | 3,353,187      |
|                  | Net Assets Applicable to Common Shares – 100%   |                          |                 | \$ 121,825,962 |

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

- (1) 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.
- (2) 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.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (4)
- (5)
- (6)

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Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Footnote 1 – General Information

and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 35

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NQC Nuveen California Investment Quality Municipal Fund, Inc.  
Portfolio of Investments

August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------|---|------------------------------|-------------|------------|
| (000)            | Consumer Staples – 5.6% (3.7% of Total Investments)<br>California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005: |                              |             |            |
| \$ 540           | 4.250%, 6/01/21   | 6/15 at 100.00               | BBB         | \$ 509,868 |
| 3,500            | 5.250%, 6/01/45<br>Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed   | 6/15 at 100.00               | BBB         | 2,351,860  |
| 2,000            | Bonds, Series 2007A-1, 5.750%, 6/01/47<br>Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed  | 6/17 at 100.00               | BBB         | 1,498,140  |
| 6,740            | Bonds, Series 2007A-2, 0.000%, 6/01/37<br>Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed  | 6/22 at 100.00               | BBB         | 4,228,474  |
| 3,500            | Bonds, Series 2005A-1, 5.375%, 6/01/38  | 6/15 at 100.00               | BBB         | 2,743,965  |
| 16,280           | Total Consumer Staples  |                              |             | 11,332,307 |
|                  | Education and Civic Organizations – 17.8% (11.7% of Total Investments)<br>California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006,                                      | 12/16 at 100.00              | Baa3        | 2,792,670  |
| 3,000            | 5.000%, 12/01/36<br>California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A,   | 10/15 at 100.00              | Aa3         | 2,107,560  |
| 2,000            | 5.000%, 10/01/27 – NPMG Insured<br>California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series   | 10/15 at 100.00              | A3          | 170,712    |
| 170              | 2005A, 5.000%, 10/01/35<br>California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series  | 11/10 at 100.00              | A2          | 931,981    |
| 930              | 2000, 5.750%, 11/01/30 – NPMG Insured<br>California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:  |                              |             |            |
| 120              | 5.000%, 11/01/21  | 11/15 at 100.00              | A2          | 129,388    |
| 160              | 5.000%, 11/01/25<br>California Infrastructure Economic Development Bank, Revenue  | 11/15 at 100.00              | A2          | 168,309    |
| 3,000            | Bonds, J. David Gladstone   | 10/11 at 101.00              | A–          | 3,000,450  |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | Institutes, Series 2001, 5.250%, 10/01/34   |                    |     |            |
| 6,000  | California State Public Works Board, Lease Revenue Bonds,<br>California State University  | 10/10 at<br>100.00 | Aa3 | 6,005,580  |
|        | Projects, Series 1997C, 5.400%, 10/01/22  |                    |     |            |
| 2,798  | California State Public Works Board, Lease Revenue Bonds,<br>University of California Regents,<br>Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF) | 3/18 at<br>100.00  | Aa2 | 2,952,953  |
|        | Long Beach Bond Financing Authority, California, Lease Revenue<br>Refunding Bonds, Long Beach<br>Aquarium of the South Pacific, Series 2001:          |                    |     |            |
| 3,000  | 5.000%, 11/01/26 – AMBAC Insured  | 11/11 at<br>101.00 | BBB | 3,001,320  |
| 2,500  | 5.250%, 11/01/30 – AMBAC Insured<br>University of California, Revenue Bonds, Multi-Purpose Projects,<br>Series 2003A:                                 | 11/11 at<br>101.00 | BBB | 2,464,650  |
| 4,270  | 5.125%, 5/15/16 – AMBAC Insured (UB)  | 5/13 at<br>100.00  | Aa1 | 4,737,562  |
| 3,000  | 5.125%, 5/15/17 – AMBAC Insured (UB)  | 5/13 at<br>100.00  | Aa1 | 3,325,859  |
| 1,060  | 5.000%, 5/15/24 – AMBAC Insured (UB)  | 5/13 at<br>100.00  | Aa1 | 1,157,478  |
| 3,000  | 5.000%, 5/15/33 – AMBAC Insured (UB)  | 5/13 at<br>100.00  | Aa1 | 3,072,540  |
| 35,008 | Total Education and Civic Organizations<br>Health Care – 17.9% (11.7% of Total Investments)   |                    |     | 36,019,012 |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds,<br>Catholic Healthcare West,<br>Series 2004G, 5.250%, 7/01/23                        | 7/14 at<br>100.00  | A   | 3,135,690  |
| 3,260  | California Health Facilities Financing Authority, Revenue Bonds,<br>Childrens Hospital Los<br>Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured    | 7/20 at<br>100.00  | AAA | 3,367,254  |
|        | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System,<br>Series 2006:   |                    |     |            |
| 390    | 5.000%, 4/01/37   | 4/16 at<br>100.00  | A+  | 391,681    |
| 2,355  | 5.250%, 3/01/45   | 3/16 at<br>100.00  | A+  | 2,380,764  |
| 7,765  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,<br>5.250%, 11/15/46 (UB)                             | 11/16 at<br>100.00 | Aa3 | 7,869,362  |

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| Principal Amount | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------|--|------------------------------|-------------|------------|
| (000)            | Health Care (continued)  |                              |             |            |
|                  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:                                     |                              |             |            |
| \$               |  | 2/17 at                      |             | \$         |
| 2,950            | 5.250%, 2/01/27  | 100.00                       | Baa2        | 2,964,219  |
| 1,750            | 5.250%, 2/01/46  | 100.00                       | Baa2        | 1,630,370  |
| 3,000            | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24                               | 7/15 at 100.00               | BBB         | 2,985,210  |
| 1,245            | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.00               | A+          | 1,246,780  |
| 1,840            | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31   | 8/16 at 100.00               | A+          | 1,885,945  |
| 4,270            | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43   | 11/15 at 100.00              | Aa3         | 4,277,259  |
| 948              | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.104%, 7/01/47 – AGM Insured (IF)                   | 7/18 at 100.00               | AAA         | 1,102,170  |
| 1,000            | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23   | 12/15 at 100.00              | BBB         | 967,000    |
| 1,785            | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/17 at 100.00              | BBB         | 2,046,288  |
| 35,558           | Total Health Care  |                              |             | 36,249,992 |
|                  | Housing/Single Family – 1.0% (0.6% of Total Investments)   |                              |             |            |
| 310              | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                               | 2/16 at 100.00               | A           | 317,415    |
| 1,600            | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)  | 2/16 at 100.00               | A           | 1,640,912  |
| 1,910            | Total Housing/Single Family  |                              |             | 1,958,327  |
|                  | Industrials – 0.6% (0.4% of Total Investments)   |                              |             |            |
| 1,250            | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00               | BBB         | 1,278,400  |
|                  | Long-Term Care – 3.2% (2.1% of Total Investments)  |                              |             |            |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 4,750  | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37          | 12/17 at<br>100.00 | Baa1 | 4,505,850  |
| 1,965  | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17            | 10/10 at<br>100.50 | BBB  | 1,976,810  |
| 6,715  | Total Long-Term Care Tax Obligation/General – 26.8% (17.6% of Total Investments)  |                    |      | 6,482,660  |
| 5,100  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40  | 3/20 at<br>100.00  | A1   | 5,484,591  |
| 15,445 | California, General Obligation Bonds, Various Purpose Series 2009: 6.000%, 11/01/39   | 11/19 at<br>100.00 | A1   | 17,322,494 |
| 1,505  | 5.500%, 11/01/39  | 11/19 at<br>100.00 | A1   | 1,617,514  |
| 10,060 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21  | 9/11 at<br>100.00  | Aa2  | 10,468,939 |
| 3,250  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured                                   | No Opt.<br>Call    | A    | 3,651,375  |
| 20     | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 – NPMFG Insured                     | 8/14 at<br>100.00  | Aa2  | 22,574     |
| 345    | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at<br>100.00  | AA–  | 365,062    |
| 3,500  | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 – AGM Insured        | 7/13 at<br>101.00  | AAA  | 3,954,300  |
| 41,725 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt.<br>Call    | AA–  | 11,301,216 |
| 80,950 | Total Tax Obligation/General  |                    |      | 54,188,065 |

Nuveen Investments 37



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Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
 NQC Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings | (3) | Value     |
|------------------|--|--------------------------|-------------|-----|-----------|
|                  | Tax Obligation/Limited – 37.4% (24.6% of Total Investments)  |                          |             |     |           |
| \$ 3,000         | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20                                | 6/14 at 100.00           | A2          | \$  | 3,162,330 |
| 3,000            | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 – AMBAC Insured                     | 12/11 at 102.00          | A2          |     | 3,085,140 |
| 1,000            | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30   | 10/19 at 100.00          | A2          |     | 1,064,310 |
| 1,390            | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15   | 7/14 at 100.00           | Aa3         |     | 1,585,893 |
| 425              | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured                 | 9/15 at 100.00           | A           |     | 431,664   |
| 1,595            | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured             | 9/11 at 101.00           | A+          |     | 1,616,692 |
| 2,000            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1, 13.360%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00           | A2          |     | 1,571,569 |
| 1,770            | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 – SYNCORA GTY Insured                                | 9/16 at 100.00           | A–          |     | 1,797,948 |
| 3,840            | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured   | 9/15 at 100.00           | BBB–        |     | 3,273,370 |
| 195              | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26  | 9/16 at 100.00           | N/R         |     | 190,384   |
| 445              | 5.125%, 9/01/36  | 9/16 at 100.00           | N/R         |     | 405,480   |
| 770              | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured                | 9/15 at 100.00           | A1          |     | 720,789   |

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|        |   |                   |     |            |
|--------|---|-------------------|-----|------------|
| 10,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured  | 9/16 at<br>100.00 | A   | 10,173,600 |
| 4,130  | Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 – NPFG Insured        | 9/11 at<br>101.00 | A   | 4,320,971  |
| 1,500  | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010, 6.000%, 3/01/36  | 3/20 at<br>100.00 | A   | 1,543,185  |
| 3,890  | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 – AMBAC Insured                                  | 8/11 at<br>101.00 | A+  | 4,068,551  |
| 3,600  | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured | No Opt.<br>Call   | A   | 4,364,532  |
| 1,685  | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17  | 9/10 at<br>100.00 | N/R | 1,703,872  |
| 1,500  | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34   | 8/12 at<br>101.00 | N/R | 1,504,800  |
| 1,000  | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFG Insured                                 | 8/13 at<br>100.00 | A   | 1,018,470  |
| 370    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                                     | 9/15 at<br>100.00 | A–  | 348,137    |
| 585    | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: 5.000%, 8/01/37 – FGIC Insured                         | 8/17 at<br>100.00 | N/R | 641,979    |
| 1,415  | 5.000%, 8/01/37 – FGIC Insured  | 8/17 at<br>100.00 | A   | 1,324,638  |
| 460    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured  | 8/13 at<br>100.00 | AA– | 467,774    |
| 4,000  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured  | No Opt.<br>Call   | A1  | 4,435,560  |
| 2,000  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 – AMBAC Insured                                | 6/12 at<br>100.00 | AA+ | 2,142,460  |



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| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------|---|------------------------------|-------------|--------------|
| (000)            | Tax Obligation/Limited (continued)  |                              |             |              |
| \$ 3,535         | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured  | 9/11 at 100.00               | AA+         | \$ 3,678,698 |
| 6,000            | San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured   | 2/16 at 100.00               | A-          | 5,605,620    |
| 2,840            | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 – NPFG Insured   | 6/13 at 100.00               | A           | 2,895,153    |
| 5,250            | Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 – AMBAC Insured | 9/10 at 102.00               | A           | 5,324,025    |
| 1,265            | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured  | 8/17 at 100.00               | A           | 1,290,389    |
| 74,455           | Total Tax Obligation/Limited Transportation – 16.1% (10.5% of Total Investments)  |                              |             | 75,757,983   |
| 13,000           | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – NPFG Insured   | 10/10 at 100.50              | A           | 13,071,630   |
| 2,080            | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)  | 4/16 at 100.00               | AA          | 2,198,766    |
| 1,325            | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.243%, 10/01/32 (IF)   | 4/18 at 100.00               | AA          | 1,723,388    |
| 6,500            | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29  | 1/14 at 101.00               | BBB-        | 6,614,595    |
| 8,930            | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured   | 11/10 at 100.00              | A           | 8,933,840    |
| 31,835           | Total Transportation U.S. Guaranteed – 11.8% (7.8% of Total Investments) (4)  |                              |             | 32,542,219   |
| 6,000            | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at 101.00               | Aaa         | 6,539,340    |
| 30               | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 (Pre-refunded 12/01/11)  | 12/11 at 100.00              | AAA         | 31,984       |
| 2,070            | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) – MBIA Insured                                 | 11/10 at 100.00              | A2 (4)      | 2,089,189    |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 960    | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.000%, 7/01/15<br>(Pre-refunded 7/01/14)  | 7/14 at<br>100.00  | AAA     | 1,118,832  |
| 3,145  | California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34<br>(Pre-refunded 4/01/14)   | 4/14 at<br>100.00  | AAA     | 3,679,147  |
| 2,000  | Daly City Housing Development Finance Agency, California, Mobile<br>Home Park Revenue Bonds,<br>Franciscan Mobile Home Park Project, Series 2002A, 5.850%,<br>12/15/32 (Pre-refunded 12/15/13)                                     | 12/13 at<br>102.00 | N/R (4) | 2,373,660  |
| 2,285  | Moreno Valley Unified School District, Riverside County, California,<br>General Obligation Bonds,<br>Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured  | 8/14 at<br>100.00  | AAA     | 2,696,551  |
| 4,000  | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2002D,<br>5.375%, 7/01/36 (Pre-refunded 7/01/12)  | 7/12 at<br>100.00  | AAA     | 4,354,240  |
| 1,000  | Tobacco Securitization Authority of Southern California, Tobacco<br>Settlement Asset-Backed<br>Bonds, San Diego County Tobacco Asset Securitization Corporation,<br>Senior Series 2001A,<br>5.500%, 6/01/36 (Pre-refunded 6/01/12) | 6/12 at<br>100.00  | AAA     | 1,091,650  |
| 21,490 | Total U.S. Guaranteed<br>Utilities – 3.2% (2.1% of Total Investments)  |                    |         | 23,974,593 |
| 2,250  | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series<br>2007A, 5.500%, 11/15/37  | No Opt.<br>Call    | A       | 2,268,855  |
| 740    | Merced Irrigation District, California, Electric System Revenue<br>Bonds, Series 2005, 5.125%,<br>9/01/31 – SYNCORA GTY Insured  | 9/15 at<br>100.00  | N/R     | 692,581    |
| 3,210  | Turlock Irrigation District, California, Electric Revenue Bonds, Series<br>2003A, 5.000%, 1/01/16 –<br>NPPG Insured  | 1/13 at<br>100.00  | A+      | 3,416,275  |
| 6,200  | Total Utilities  |                    |         | 6,377,711  |

Nuveen Investments 39

Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
 NQC Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value          |
|------------------|--|--------------------------|-----------------|----------------|
|                  | Water and Sewer – 11.0% (7.2% of Total Investments)  |                          |                 |                |
| \$ 3,300         | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16   | 12/11 at 100.00          | AAA             | \$ 3,494,205   |
| 520              | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured   | 4/16 at 100.00           | AA–             | 531,149        |
| 1,500            | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 – NPFG Insured  | 7/14 at 100.00           | AA              | 1,706,940      |
| 3,015            | Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 – FGIC Insured  | 6/13 at 100.00           | A+              | 3,325,605      |
| 7,170            | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/28   | No Opt. Call             | Aa3             | 8,181,974      |
| 1,310            | San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003, 5.000%, 3/01/17 – AGM Insured | 3/12 at 101.00           | AAA             | 1,398,987      |
| 3,430            | Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 – NPFG Insured   | 9/12 at 101.00           | A+              | 3,704,640      |
| 20,245           | Total Water and Sewer  |                          |                 | 22,343,500     |
| \$ 331,896       | Total Investments (cost \$295,845,944) – 152.4%  |                          |                 | 308,504,769    |
|                  | Floating Rate Obligations – (7.0)%   |                          |                 | (14,230,000)   |
|                  | Other Assets Less Liabilities – 1.5%   |                          |                 | 3,078,860      |
|                  | Auction Rate Preferred Shares, at Liquidation Value – (46.9)% (5)  |                          |                 | (94,925,000)   |
|                  | Net Assets Applicable to Common Shares – 100%  |                          |                 | \$ 202,428,629 |

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

(1) unless otherwise noted.

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

(2) may be other call provisions at varying prices

at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc.

(3) (“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.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,

(4) which ensure the timely payment of principal

and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.

N/R Not rated.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Footnote 1 – General Information

and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NVC Nuveen California Select Quality Municipal Fund, Inc.  
Portfolio of Investments

August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------|--|------------------------------|-------------|------------|
| (000)            | Consumer Staples – 6.7% (4.5% of Total Investments)  |                              |             |            |
| \$ 920           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00               | BBB         | \$ 868,664 |
| 4,225            | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33   | 6/12 at 100.00               | Baa3        | 3,795,402  |
| 6,000            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                    | 6/17 at 100.00               | BBB         | 4,494,420  |
| 22,915           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                    | 6/22 at 100.00               | BBB         | 14,376,184 |
| 34,060           | Total Consumer Staples   |                              |             | 23,534,670 |
|                  | Education and Civic Organizations – 4.8% (3.2% of Total Investments)   |                              |             |            |
| 290              | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 10/15 at 100.00              | A3          | 291,215    |
| 535              | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.064%, 10/01/38 (IF)                 | 10/18 at 100.00              | AA+         | 697,554    |
| 200              | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21   | 11/15 at 100.00              | A2          | 215,646    |
| 270              | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/25   | 11/15 at 100.00              | A2          | 284,021    |
| 1,595            | California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24                                     | 10/12 at 100.00              | Aa3         | 1,707,001  |
| 1,740            | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24                                     | 7/15 at 100.00               | Aa3         | 1,877,930  |
| 4,787            | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)                        | 3/18 at 100.00               | Aa2         | 5,052,104  |
| 1,385            | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 –  | 11/15 at 100.00              | Aa2         | 1,491,174  |



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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | NPFG Insured  |                    |     |            |
| 5,000  | University of California, General Revenue Bonds, Series 2003A,<br>5.000%, 5/15/33 –               | 5/13 at<br>100.00  | AA  | 5,120,900  |
|        | AMBAC Insured (UB)  |                    |     |            |
| 15,802 | Total Education and Civic Organizations   |                    |     | 16,737,545 |
|        | Health Care – 24.1% (16.3% of Total Investments)  |                    |     |            |
| 1,750  | ABAG Finance Authority for Non-Profit Corporations, California,<br>Cal-Mortgage Insured Revenue   | 4/12 at<br>100.00  | A–  | 1,786,855  |
|        | Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series<br>2002A, 5.500%, 4/01/21           |                    |     |            |
| 545    | California Health Facilities Financing Authority, Insured Health<br>Facility Revenue Refunding    | 1/11 at<br>100.00  | A2  | 545,469    |
|        | Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 –<br>NPFG Insured                  |                    |     |            |
| 675    | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System,     | 4/16 at<br>100.00  | A+  | 677,909    |
|        | Series 2006, 5.000%, 4/01/37  |                    |     |            |
| 15,145 | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,  | 11/16 at<br>100.00 | Aa3 | 15,348,549 |
|        | 5.250%, 11/15/46 (UB)   |                    |     |            |
| 4,200  | California Statewide Communities Development Authority,<br>Revenue Bonds, Adventist Health System | 3/15 at<br>100.00  | A   | 4,203,360  |
|        | West, Series 2005A, 5.000%, 3/01/35   |                    |     |            |
|        | California Statewide Community Development Authority, Revenue<br>Bonds, Daughters of Charity      |                    |     |            |
|        | Health System, Series 2005A:  |                    |     |            |
| 1,500  | 5.250%, 7/01/24   | 7/15 at<br>100.00  | BBB | 1,492,605  |
| 10,000 | 5.000%, 7/01/39   | 7/15 at<br>100.00  | BBB | 8,490,900  |
| 9,435  | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System, | 3/16 at<br>100.00  | A+  | 9,448,492  |
|        | Series 2006, 5.000%, 3/01/41  |                    |     |            |
| 3,140  | California Statewide Community Development Authority, Revenue<br>Bonds, Kaiser Permanente System, | 8/16 at<br>100.00  | A+  | 3,218,406  |
|        | Series 2001C, 5.250%, 8/01/31   |                    |     |            |
| 1,355  | California Statewide Community Development Authority, Revenue<br>Bonds, Sherman Oaks Health       | No Opt.<br>Call    | A1  | 1,420,745  |
|        | System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured   |                    |     |            |
| 4,565  | California Statewide Community Development Authority, Revenue<br>Bonds, Sutter Health, Tender     | 11/16 at<br>100.00 | Aa3 | 4,810,323  |
|        | Option Bond Trust 3102, 18.100%, 11/15/46 (IF)  |                    |     |            |

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Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 NVC Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------|---|------------------------------|-------------|--------------|
| (000)            | Health Care (continued)   |                              |             |              |
| \$ 1,621         | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.104%, 7/01/47 – AGM Insured (IF) Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 7/18 at 100.00               | AAA         | \$ 1,885,612 |
| 1,000            | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23  | 12/15 at 100.00              | BBB         | 967,000      |
| 3,100            | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38  | 12/17 at 100.00              | BBB         | 3,553,778    |
|                  | Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010:  |                              |             |              |
| 1,195            | 5.500%, 3/15/36   | 3/15 at 100.00               | A–          | 1,212,196    |
| 3,410            | 5.375%, 3/15/36   | 3/20 at 100.00               | A–          | 3,469,743    |
| 6,000            | Madera County, California, Certificates of Participation, Valley Children’s Hospital Project, Series 1995, 5.750%, 3/15/28 – NPMFG Insured  | 9/10 at 100.00               | A           | 6,002,820    |
| 5,885            | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39   | 11/19 at 100.00              | Baa2        | 6,570,191    |
| 9,655            | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38   | 7/17 at 100.00               | Baa1        | 9,061,797    |
| 84,176           | Total Health Care   |                              |             | 84,166,750   |
|                  | Housing/Multifamily – 1.7% (1.1% of Total Investments)  |                              |             |              |
| 1,000            | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda  | 11/14 at 100.00              | N/R         | 983,570      |
| 4,750            | Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39   |                              |             |              |
| 4,750            | Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30  | 12/10 at 102.00              | N/R         | 4,795,362    |
| 5,750            | Total Housing/Multifamily   |                              |             | 5,778,932    |
|                  | Housing/Single Family – 5.9% (4.0% of Total Investments)  |                              |             |              |
| 540              | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)  | 2/16 at 100.00               | A           | 552,916      |
| 20,000           | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B,  | 12/16 at 100.00              | AA          | 20,035,400   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | 5.200%, 12/01/32 (Alternative Minimum Tax)   |                 |      |            |
| 20,540 | Total Housing/Single Family  |                 |      | 20,588,316 |
|        | Industrials – 1.8% (1.2% of Total Investments)   |                 |      |            |
| 4,055  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Call    | BBB  | 4,224,499  |
| 2,000  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)                           | 1/16 at 102.00  | BBB  | 2,045,440  |
| 6,055  | Total Industrials  |                 |      | 6,269,939  |
|        | Long-Term Care – 1.2% (0.8% of Total Investments)  |                 |      |            |
|        | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007:  |                 |      |            |
| 460    | 5.250%, 12/01/27   | 12/17 at 100.00 | Baa1 | 448,252    |
| 4,000  | 5.375%, 12/01/37   | 12/17 at 100.00 | Baa1 | 3,794,400  |
| 4,460  | Total Long-Term Care Tax Obligation/General – 23.2% (15.7% of Total Investments)   |                 |      | 4,242,652  |
| 5,000  | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22<br>California, General Obligation Bonds, Various Purpose Series 2009:   | 8/13 at 100.00  | A1   | 5,455,400  |
| 15,000 | 6.000%, 11/01/39   | 11/19 at 100.00 | A1   | 16,823,400 |
| 3,500  | 5.500%, 11/01/39   | 11/19 at 100.00 | A1   | 3,761,660  |
| 250    | 5.625%, 5/01/22 – FGIC Insured   | 5/11 at 100.00  | Aaa  | 253,475    |
| 3,850  | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured   | 8/15 at 100.00  | A1   | 3,947,559  |
| 1,030  | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 – AGM Insured        | 10/14 at 100.00 | AAA  | 1,123,782  |

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| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value      |
|------------------|--|--------------------------|-----------------|------------|
| (000)            | Tax Obligation/General (continued)<br>Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004: |                          |                 |            |
| \$               |  | 5/14 at                  |                 |            |
| 1,470            | 5.250%, 5/01/19 – NPMG Insured   | 100.00                   | Aa3 \$          | 1,652,471  |
|                  |  | 5/14 at                  |                 |            |
| 1,040            | 5.250%, 5/01/20 – NPMG Insured   | 100.00                   | Aa3             | 1,169,095  |
|                  | Long Beach Community College District, California, General   | 5/15 at                  |                 |            |
| 4,000            | Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured   | 100.00                   | Aa2             | 4,172,840  |
|                  | Los Angeles, California, General Obligation Bonds, Series 2001A,   | 9/11 at                  |                 |            |
| 10,060           | 5.000%, 9/01/20  | 100.00                   | Aa2             | 10,422,160 |
|                  | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:                |                          |                 |            |
|                  |  | 8/14 at                  |                 |            |
| 2,710            | 5.000%, 8/01/25 – AGM Insured (UB)   | 102.00                   | AAA             | 3,090,918  |
|                  |  | 8/14 at                  |                 |            |
| 3,875            | 5.000%, 8/01/26 – AGM Insured (UB)   | 102.00                   | AAA             | 4,344,534  |
|                  | North Orange County Community College District, California,  | No Opt.                  |                 |            |
| 6,000            | General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured   | Call                     | Aa1             | 2,555,340  |
|                  | Puerto Rico, General Obligation and Public Improvement Bonds,  | No Opt.                  |                 |            |
| 5,000            | Series 2002A, 5.500%, 7/01/20 – NPMG Insured   | Call                     | A               | 5,617,500  |
|                  | Roseville Joint Union High School District, Placer County,   | 8/15 at                  |                 |            |
| 585              | California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured   | 100.00                   | AA–             | 619,018    |
|                  | Sylvan Union School District, Stanislaus County, California,   | No Opt.                  |                 |            |
| 16,150           | General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured   | Call                     | AAA             | 4,409,435  |
|                  | West Contra Costa Unified School District, Contra Costa County,  | 8/11 at                  |                 |            |
| 3,760            | California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 – AGM Insured  | 101.00                   | AAA             | 3,928,335  |
|                  | West Contra Costa Unified School District, Contra Costa County,  | 8/11 at                  |                 |            |
| 2,000            | California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 – FGIC Insured   | 101.00                   | A               | 2,038,860  |
|                  | Yosemite Community College District, California, General   | No Opt.                  |                 |            |
| 20,860           | Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42   | Call                     | Aa2             | 5,649,931  |
| 106,140          | Total Tax Obligation/General Tax Obligation/Limited – 25.0% (16.9% of Total Investments)   |                          |                 | 81,035,713 |
|                  | Bell Community Redevelopment Agency, California, Tax   | 10/13 at                 |                 |            |
| 3,370            | Allocation Bonds, Bell Project Area,   | 100.00                   | BBB+            | 3,317,394  |

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Series 2003, 5.500%, 10/01/23 – RAAI Insured

California State Public Works Board, Lease Revenue Bonds,

Department of Mental Health,

Coalinga State Hospital, Series 2004A:

|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
| 4,000 | 5.500%, 6/01/21   | 6/14 at<br>100.00  | A2  | 4,189,720 |
| 2,000 | 5.500%, 6/01/23   | 6/14 at<br>100.00  | A2  | 2,083,500 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series<br>2009G-1, 5.750%, 10/01/30  | 10/19 at<br>100.00 | A2  | 2,128,620 |
| 4,860 | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series<br>2009I-1, 6.375%, 11/01/34  | 11/19 at<br>100.00 | A2  | 5,387,650 |
| 730   | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community<br>Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured              | 9/15 at<br>100.00  | A   | 741,446   |
| 1,360 | Carlsbad, California, Limited Obligation Improvement Bonds,<br>Assessment District 2002-01,<br>Series 2005A, 5.150%, 9/02/29  | 9/12 at<br>100.00  | N/R | 1,338,947 |
| 1,000 | Coachella Valley Unified School District, Riverside County,<br>California, Certificates of<br>Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured                       | 9/16 at<br>100.00  | N/R | 957,990   |
| 3,000 | Coronado Community Development Agency, California, Tax<br>Allocation Bonds, Community<br>Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC<br>Insured                   | 9/15 at<br>100.00  | AA– | 2,994,360 |
| 3,295 | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A, 2215-1, 13.360%,<br>6/01/45 – FGIC Insured (IF) | 6/15 at<br>100.00  | A2  | 2,589,289 |
| 1,785 | Hawthorne Community Redevelopment Agency, California,<br>Project Area 2 Tax Allocation Bonds,<br>Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured                             | 9/16 at<br>100.00  | A–  | 1,736,894 |
| 1,500 | Hesperia Unified School District, San Bernardino County,<br>California, Certificates of<br>Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 –<br>AMBAC Insured  | 2/17 at<br>100.00  | A–  | 1,390,785 |

Nuveen Investments 43

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Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 NVC Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------|--|------------------------------|-------------|------------|
|                  | Tax Obligation/Limited (continued)   |                              |             |            |
| \$ 435           | Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 – AMBAC Insured Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | 9/13 at 100.00               | A           | \$ 448,276 |
| 330              | 5.000%, 9/01/26  | 9/16 at 100.00               | N/R         | 322,189    |
| 760              | 5.125%, 9/01/36  | 9/16 at 100.00               | N/R         | 692,504    |
| 3,000            | La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 – AMBAC Insured   | 9/11 at 102.00               | A+          | 3,092,040  |
| 4,315            | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured  | 9/15 at 100.00               | A1          | 4,039,228  |
| 8,175            | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured   | 1/17 at 100.00               | A+          | 8,190,042  |
| 1,895            | Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks Improvement Area A, Series 2004A, 5.900%, 9/01/27  | 9/14 at 100.00               | N/R         | 1,897,672  |
| 2,580            | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured   | 3/13 at 100.00               | A           | 2,687,096  |
| 3,605            | Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 – AMBAC Insured  | 10/10 at 100.00              | A2          | 3,607,560  |
| 2,280            | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured   | 8/11 at 101.00               | A+          | 2,389,850  |
| 1,000            | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24  | 8/12 at 101.00               | N/R         | 1,011,090  |
| 5,000            | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPMFG Insured   | 11/14 at 102.00              | A           | 5,156,300  |
| 1,120            |  |                              | A1          | 1,205,064  |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | Panama-Buena Vista Union School District, California, Certificates of Participation, School  | 9/16 at 100.00  |     |            |
| 8,750  | Construction Project, Series 2006, 5.000%, 9/01/23 – NPMFG Insured<br>Pittsburg Redevelopment Agency, California, Tax Allocation Bonds,<br>Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured | No Opt. Call    | A+  | 4,227,388  |
| 635    | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured  | 9/15 at 100.00  | A–  | 597,478    |
| 85     | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18   | 2/11 at 100.00  | N/R | 85,814     |
| 820    | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured   | 8/13 at 100.00  | AA– | 833,858    |
| 2,200  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured  | 9/11 at 100.00  | AA+ | 2,289,430  |
| 875    | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35  | 8/20 at 100.00  | A1  | 897,488    |
| 1,365  | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured   | 12/17 at 100.00 | AA– | 1,341,836  |
| 4,625  | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 – NPMFG Insured   | 6/13 at 100.00  | A   | 4,843,901  |
| 6,870  | Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPMFG Insured  | 9/15 at 100.00  | A   | 6,323,285  |
| 2,175  | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured   | 8/17 at 100.00  | A   | 2,218,652  |
| 91,795 | Total Tax Obligation/Limited Transportation – 11.1% (7.5% of Total Investments)  |                 |     | 87,254,636 |
| 2,210  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)   | 4/16 at 100.00  | AA  | 2,336,189  |
| 2,450  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.243%, 10/01/32 (IF)  | 4/18 at 100.00  | AA  | 3,186,642  |
| 8,300  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMFG Insured  | 1/11 at 100.00  | A   | 7,600,891  |





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| Principal Amount | Description (1)   | Optional Call Provisions | (2) Ratings (3) | Value         |
|------------------|---|--------------------------|-----------------|---------------|
|                  | Transportation (continued)  |                          |                 |               |
| \$ 10,500        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29  | 1/14 at 101.00           | BBB-            | \$ 10,685,115 |
| 7,940            | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured   | 11/10 at 100.00          | A               | 7,943,414     |
| 3,000            | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 – FGIC Insured                            | 5/11 at 100.00           | A1              | 3,070,290     |
| 3,665            | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00           | A1              | 3,858,769     |
| 38,065           | Total Transportation  |                          |                 | 38,681,310    |
|                  | U.S. Guaranteed – 15.0% (10.2% of Total Investments) (4)  |                          |                 |               |
| 9,750            | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)  | 5/12 at 101.00           | Aaa             | 10,626,428    |
| 3,000            | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)  | 11/10 at 100.00          | Aaa             | 3,606,630     |
| 3,000            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)  | 6/13 at 100.00           | AAA             | 3,503,160     |
| 1,985            | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 (Pre-refunded 7/01/11) – NPMFG Insured   | 7/11 at 100.00           | AA- (4)         | 2,071,427     |
| 2,075            | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001: 5.000%, 8/01/19 (Pre-refunded 8/01/11) – MBIA Insured   | 8/11 at 100.00           | A3 (4)          | 2,163,769     |
| 3,000            | 5.000%, 8/01/26 (Pre-refunded 8/01/11) – MBIA Insured   | 8/11 at 100.00           | A3 (4)          | 3,128,340     |
| 4,000            | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (Pre-refunded 10/01/10)  | 10/10 at 101.00          | AAA             | 4,057,680     |
| 2,000            | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured (ETM)   | No Opt. Call             | AAA             | 2,665,860     |
| 2,000            | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco   | 5/11 at 100.00           | A1 (4)          | 2,065,500     |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | International Airport, Second Series 2001, Issue 27B, 5.250%,<br>5/01/18 (Pre-refunded 5/01/11) –<br>FGIC Insured   |                    |     |            |
| 17,670 | San Francisco City and County Public Utilities Commission,<br>California, Water Revenue Bonds,<br>Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) – AGM<br>Insured | 11/11 at<br>100.00 | AAA | 18,648,211 |
| 48,480 | Total U.S. Guaranteed<br>Utilities – 16.0% (10.8% of Total Investments)   |                    |     | 52,537,005 |
| 2,000  | Anaheim Public Finance Authority, California, Revenue Refunding<br>Bonds, Electric Generating<br>System, Series 2002B, 5.250%, 10/01/18 – AGM Insured                     | 10/12 at<br>100.00 | AAA | 2,163,340  |
| 1,810  | Anaheim Public Finance Authority, California, Second Lien Electric<br>Distribution Revenue Bonds,<br>Series 2004, 5.250%, 10/01/21 – NPMFG Insured                        | 10/14 at<br>100.00 | A+  | 1,966,601  |
| 10,350 | California Pollution Control Financing Authority, Revenue Bonds,<br>San Diego Gas and Electric<br>Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum<br>Tax)     | No Opt.<br>Call    | Aa3 | 12,262,266 |
| 4,000  | Imperial Irrigation District, California, Certificates of Participation,<br>Electric System<br>Revenue Bonds, Series 2003, 5.250%, 11/01/23 – AGM Insured                 | 11/13 at<br>100.00 | AAA | 4,426,200  |
| 3,855  | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series<br>2007A, 5.500%, 11/15/37   | No Opt.<br>Call    | A   | 3,887,305  |
| 3,015  | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series<br>2001A-2, 5.375%, 7/01/20 – NPMFG Insured                                  | 7/11 at<br>100.00  | Aa3 | 3,123,751  |
| 5,000  | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series<br>2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)                               | 7/15 at<br>100.00  | AAA | 5,299,800  |
| 5,225  | Los Angeles, California, Sanitation Equipment Charge Revenue<br>Bonds, Series 2001A, 5.250%,<br>2/01/18 – AGM Insured   | 2/11 at<br>100.00  | AAA | 5,333,994  |
| 1,025  | Los Angeles, California, Sanitation Equipment Charge Revenue<br>Bonds, Series 2004A, 5.000%,<br>2/01/22 – AMBAC Insured   | 2/14 at<br>100.00  | AA  | 1,128,187  |
| 1,260  | Merced Irrigation District, California, Electric System Revenue<br>Bonds, Series 2005:<br>5.125%, 9/01/31 – SYNCORA GTY Insured   | 9/15 at<br>100.00  | N/R | 1,179,259  |
| 2,800  | 5.250%, 9/01/36 – SYNCORA GTY Insured   | 9/15 at<br>100.00  | N/R | 2,594,536  |

Nuveen Investments 45

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Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 NVC Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------|---|------------------------------|-------------|------------|
| (000)            | Utilities (continued)   |                              |             |            |
| \$ 4,360         | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 – AGM Insured              | 8/12 at 100.00               | AAA \$      | 4,638,953  |
| 3,805            | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28           | No Opt. Call                 | AA–         | 4,212,782  |
| 3,460            | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 – AMBAC Insured            | 7/13 at 100.00               | AA–         | 3,807,799  |
| 51,965           | Total Utilities   |                              |             | 56,024,773 |
|                  | Water and Sewer – 11.6% (7.8% of Total Investments)   |                              |             |            |
| 1,185            | Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 – AMBAC Insured   | 6/14 at 100.00               | AA+         | 1,248,172  |
| 890              | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NCFG Insured                      | 4/16 at 100.00               | AA–         | 909,082    |
| 1,250            | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured  | 4/16 at 100.00               | A+          | 1,288,913  |
| 4,705            | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38   | 1/18 at 100.00               | A–          | 4,928,440  |
| 3,750            | Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 – NCFG Insured                      | 10/14 at 100.00              | AAA         | 3,995,250  |
| 1,510            | Orange County Sanitation District, California, Certificates of Participation, Series 2007, Trust 3020, 17.095%, 2/01/35 (IF)                  | 2/19 at 100.00               | AAA         | 2,002,864  |
| 2,000            | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32  | 12/11 at 102.00              | N/R         | 1,987,880  |
| 2,525            | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured | No Opt. Call                 | AA          | 3,138,878  |
| 11,320           | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/25                  | 5/20 at 100.00               | Aa3         | 13,263,078 |
|                  | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:                     |                              |             |            |

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|         |   |                   |     |                |
|---------|---|-------------------|-----|----------------|
| 2,120   | 5.250%, 10/01/19 – NPFG Insured   | 4/13 at<br>100.00 | AA– | 2,315,316      |
| 2,960   | 5.250%, 10/01/20 – NPFG Insured   | 4/13 at<br>100.00 | AA– | 3,230,337      |
| 2,000   | West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured | 8/18 at<br>100.00 | AAA | 2,144,320      |
| 36,215  | Total Water and Sewer   |                   |     | 40,452,530     |
| \$      |   |                   |     |                |
| 543,503 | Total Investments (cost \$496,451,541) – 148.1%   |                   |     | 517,304,771    |
|         | Floating Rate Obligations – (5.9)%  |                   |     | (20,585,000)   |
|         | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.5)% (5)   |                   |     | (158,900,000)  |
|         | Other Assets Less Liabilities – 3.3%  |                   |     | 11,576,889     |
|         | Net Assets Applicable to Common Shares – 100%   |                   |     | \$ 349,396,660 |

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

(1) unless otherwise noted.

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

(2) may be other call provisions at varying prices

at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc.

(3) (“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.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,

(4) which ensure the timely payment of principal

and interest. Such investments are normally considered to be equivalent to AAA rated securities.

Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is

(5) 30.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Footnote 1 – General Information

and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NUC Nuveen California Quality Income Municipal Fund, Inc.  
Portfolio of Investments

August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------|---|------------------------------|-------------|--------------|
| (000)            | Consumer Staples – 5.6% (3.7% of Total Investments)   |                              |             |              |
| \$ 5,000         | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 6/12 at 100.00               | Baa3        | \$ 5,001,950 |
| 885              | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21        | 6/15 at 100.00               | BBB         | 835,617      |
| 4,230            | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33          | 6/12 at 100.00               | Baa3        | 3,799,894    |
| 7,425            | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29                         | 5/12 at 100.00               | Baa3        | 7,344,067    |
| 3,370            | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37   | 6/22 at 100.00               | BBB         | 2,114,237    |
| 20,910           | Total Consumer Staples  |                              |             | 19,095,765   |
|                  | Education and Civic Organizations – 8.5% (5.6% of Total Investments)  |                              |             |              |
| 280              | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 10/15 at 100.00              | A3          | 281,173      |
| 1,935            | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.064%, 10/01/38 (IF)                        | 10/18 at 100.00              | AA+         | 2,522,930    |
| 2,785            | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 – NPMG Insured   | 11/10 at 100.00              | A2          | 2,790,932    |
| 195              | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21  | 11/15 at 100.00              | A2          | 210,255      |
| 260              | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/25  | 11/15 at 100.00              | A2          | 273,502      |
| 3,425            | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34  | 10/11 at 101.00              | A–          | 3,425,514    |
| 4,640            |   |                              | Aa2         | 4,896,963    |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | California State Public Works Board, Lease Revenue Bonds,<br>University of California Regents,<br>Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)                                      | 3/18 at<br>100.00  |      |            |
| 4,000  | California State Public Works Board, Lease Revenue Refunding<br>Bonds, Community Colleges<br>Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured                                       | 9/10 at<br>100.00  | A2   | 4,015,520  |
| 6,400  | California State University, Systemwide Revenue Bonds, Series<br>2002A, 5.000%, 11/01/20 –<br>AMBAC Insured  | 11/12 at<br>100.00 | Aa2  | 6,874,944  |
| 1,000  | San Diego County, California, Certificates of Participation,<br>Burnham Institute, Series 2006,<br>5.000%, 9/01/34   | 9/15 at<br>102.00  | Baa3 | 911,500    |
| 2,500  | University of California, General Revenue Bonds, Series 2003A,<br>5.000%, 5/15/33 –<br>AMBAC Insured (UB)  | 5/13 at<br>100.00  | Aa1  | 2,560,450  |
| 27,420 | Total Education and Civic Organizations<br>Health Care – 21.4% (14.0% of Total Investments)  |                    |      | 28,763,683 |
| 1,750  | ABAG Finance Authority for Non-Profit Corporations, California,<br>Cal-Mortgage Insured Revenue<br>Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series<br>2002A, 5.500%, 4/01/21 | 4/12 at<br>100.00  | A–   | 1,786,855  |
| 640    | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System,<br>Series 2006, 5.000%, 4/01/37  | 4/16 at<br>100.00  | A+   | 642,758    |
| 14,550 | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,<br>5.250%, 11/15/46 (UB)  | 11/16 at<br>100.00 | Aa3  | 14,745,552 |
| 2,855  | California Municipal Financing Authority, Certificates of<br>Participation, Community Hospitals<br>of Central California, Series 2007, 5.250%, 2/01/46                                     | 2/17 at<br>100.00  | Baa2 | 2,659,832  |
| 1,225  | California State Public Works Board, Revenue Bonds, University of<br>California – Davis Medical<br>Center, Series 2004II-A, 5.000%, 11/01/23 – NPFPG Insured                               | 11/14 at<br>100.00 | Aa2  | 1,307,222  |
| 370    | California Statewide Community Development Authority,<br>Certificates of Participation,<br>Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12                                       | No Opt.<br>Call    | A2   | 389,362    |
| 3,425  | California Statewide Community Development Authority, Revenue<br>Bonds, Daughters of Charity<br>Health System, Series 2005A:<br>5.250%, 7/01/24  | 7/15 at<br>100.00  | BBB  | 3,408,115  |
| 1,500  | 5.250%, 7/01/30  | 7/15 at<br>100.00  | BBB  | 1,383,480  |

Nuveen Investments 47

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NUC Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value         |
|------------------|--|--------------------------|-----------------|---------------|
| (000)            | Health Care (continued)  |                          |                 |               |
| \$ 17,075        | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41                          | 3/16 at 100.00           | A+              | \$ 17,099,417 |
| 3,015            | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                         | 8/16 at 100.00           | A+              | 3,090,285     |
| 17,470           | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured (UB)               | 8/17 at 100.00           | Aa3             | 17,725,761    |
| 1,571            | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.104%, 7/01/47 – AGM Insured (IF)   | 7/18 at 100.00           | AAA             | 1,827,450     |
| 1,000            | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23                                 | 12/15 at 100.00          | BBB             | 967,000       |
| 3,025            | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                                 | 12/17 at 100.00          | BBB             | 3,467,800     |
| 2,000            | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36                       | 3/20 at 100.00           | A-              | 2,035,040     |
| 71,471           | Total Health Care  |                          |                 | 72,535,929    |
|                  | Housing/Multifamily – 2.6% (1.7% of Total Investments)   |                          |                 |               |
| 1,000            | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39 | 11/14 at 100.00          | N/R             | 983,570       |
| 1,925            | Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18  | 9/10 at 100.00           | N/R             | 1,925,962     |
| 2,120            | Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28                 | 9/10 at 100.00           | N/R             | 2,113,089     |
| 2,960            | Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29                          | 9/10 at 101.00           | N/R             | 2,927,026     |
| 895              | Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14                          | 11/10 at 100.00          | Aa2             | 898,455       |
| 8,900            | Total Housing/Multifamily  |                          |                 | 8,848,102     |

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|   |  |                    |      |            |
|---|--|--------------------|------|------------|
| Housing/Single Family – 6.4% (4.2% of Total Investments)    |  |                    |      |            |
| 515   | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H,<br>5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                            | 2/16 at<br>100.00  | A    | 527,318    |
| 17,700  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M,<br>4.625%, 8/01/26 (Alternative Minimum Tax)   | 2/16 at<br>100.00  | A    | 15,931,416 |
| 5,000   | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B,<br>5.150%, 12/01/27 (Alternative Minimum Tax)                             | 12/16 at<br>100.00 | AA   | 5,077,800  |
| 23,215  | Total Housing/Single Family  |                    |      | 21,536,534 |
| Industrials – 0.6% (0.4% of Total Investments)              |  |                    |      |            |
| 2,000   | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at<br>102.00  | BBB  | 2,045,440  |
| Long-Term Care – 1.0% (0.6% of Total Investments)           |  |                    |      |            |
| 3,500   | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37                                 | 12/17 at<br>100.00 | Baa1 | 3,320,100  |
| Tax Obligation/General – 21.7% (14.2% of Total Investments) |  |                    |      |            |
| 1,900   | Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 – AGM Insured                                  | 7/12 at<br>100.00  | AAA  | 2,047,705  |
| 80  | California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25   | 11/10 at<br>100.00 | A1   | 80,280     |
| 16,000  | California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39  | 11/19 at<br>100.00 | A1   | 17,944,960 |
| 1,370   | Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 – NPMFG Insured                       | 8/11 at<br>101.00  | AA   | 1,448,802  |
| 3,610   | Hartnell Community College District, California, General Obligation Bonds, Series 2006B,<br>5.000%, 6/01/29 – AGM Insured (UB)                                       | 6/16 at<br>100.00  | AAA  | 3,805,915  |
| 5,255   | Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 – AGM Insured   | 8/11 at<br>100.00  | AAA  | 5,492,789  |

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| Principal Amount | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------|--|------------------------------|-------------|--------------|
|                  | Tax Obligation/General (continued)   |                              |             |              |
| \$ 2,645         | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured                            | 5/15 at 100.00               | Aa2         | \$ 2,759,290 |
| 1,170            | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 – AGM Insured                               | 7/13 at 100.00               | AAA         | 1,293,985    |
| 565              | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured        | 8/15 at 100.00               | AA–         | 597,855      |
| 1,500            | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPFG Insured        | 7/15 at 100.00               | Aa2         | 1,583,805    |
| 6,760            | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 – AGM Insured               | 7/13 at 101.00               | AAA         | 7,637,448    |
| 515              | San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 – AGM Insured                      | 8/15 at 100.00               | AAA         | 542,341      |
| 1,500            | San Jose Unified School District, Santa Clara County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/25 – FGIC Insured             | 8/15 at 100.00               | AA          | 1,614,465    |
| 6,865            | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB) | 8/13 at 100.00               | AAA         | 7,490,882    |
| 1,390            | South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC Insured       | 8/13 at 100.00               | AA          | 1,513,418    |
| 15,000           | Upland Unified School District, San Bernardino County, California, General Obligation Bonds, Election of 2008, Series 2008A, 0.000%, 8/01/39         | 8/19 at 27.66                | Aa2         | 2,378,250    |
| 3,925            | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 – AGM Insured    | 8/11 at 101.00               | AAA         | 4,100,722    |
| 41,725           | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42        | No Opt. Call                 | AA–         | 11,301,216   |
| 111,775          | Total Tax Obligation/General Tax Obligation/Limited – 30.6% (20.0% of Total Investments)   |                              |             | 73,634,128   |
| 1,655            | Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured                                     | 10/15 at 100.00              | BB–         | 1,379,293    |
| 1,200            | Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment  | 12/12 at 100.00              | BBB+        | 1,217,592    |

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|       |  |                    |     |           |
|-------|--|--------------------|-----|-----------|
|       | Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured   |                    |     |           |
| 3,070 | California State Public Works Board, Lease Revenue Bonds,<br>Department of General Services,<br>Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC<br>Insured      | 12/12 at<br>100.00 | A2  | 3,225,710 |
| 2,030 | California State Public Works Board, Lease Revenue Bonds,<br>Department of General Services,<br>Series 2002C, 5.250%, 3/01/21 – AMBAC Insured                                    | 3/12 at<br>100.00  | A2  | 2,067,149 |
| 5,115 | California State Public Works Board, Lease Revenue Bonds,<br>Department of Mental Health,<br>Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20                              | 6/14 at<br>100.00  | A2  | 5,391,773 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various<br>Capital Projects, Series<br>2009G-1, 5.750%, 10/01/30   | 10/19 at<br>100.00 | A2  | 1,064,310 |
| 1,605 | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.000%, 7/01/15  | 7/14 at<br>100.00  | Aa3 | 1,831,193 |
| 690   | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community<br>Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured               | 9/15 at<br>100.00  | A   | 700,819   |
| 3,000 | Coachella Valley Unified School District, Riverside County,<br>California, Certificates of<br>Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured                        | 9/16 at<br>100.00  | N/R | 2,873,970 |
|       | Commerce Community Development Commission, California, Tax<br>Allocation Refunding Bonds,<br>Merged Area Development Projects 2 and 3, Series 1998A:                             |                    |     |           |
| 1,000 | 5.650%, 8/01/18  | 2/11 at<br>100.00  | N/R | 1,000,230 |
| 2,765 | 5.700%, 8/01/28  | 2/11 at<br>100.00  | N/R | 2,553,588 |
| 1,250 | Coronado Community Development Agency, California, Tax<br>Allocation Bonds, Community<br>Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC<br>Insured                    | 9/15 at<br>100.00  | AA– | 1,247,650 |
| 3,065 | Corona-Norco Unified School District, Riverside County, California,<br>Special Tax Bonds,<br>Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 –<br>NPIFG Insured | 9/13 at<br>100.00  | A   | 3,103,374 |
| 1,000 | Fremont, California, Special Tax Bonds, Community Facilities District<br>1, Pacific Commons,<br>Series 2005, 6.300%, 9/01/31   | 3/11 at<br>101.00  | N/R | 1,011,650 |

Nuveen Investments 49

NUC Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments August 31, 2010 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|------------------------------|--|---------------------------------------|-------------|------------|
|                              | Tax Obligation/Limited (continued)   |                                       |             |            |
| \$ 8,435                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured         | 6/15 at<br>100.00                     | AAA \$      | 8,437,868  |
| 3,205                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A, 2215-1, 13.360%, 6/01/45 – FGIC Insured (IF)    | 6/15 at<br>100.00                     | A2          | 2,518,502  |
| 320                          | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:<br>5.000%, 9/01/26   | 9/16 at<br>100.00                     | N/R         | 312,426    |
| 735                          | 5.125%, 9/01/36  | 9/16 at<br>100.00                     | N/R         | 669,725    |
| 3,245                        | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured                | 9/15 at<br>100.00                     | A1          | 3,037,612  |
| 1,350                        | Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19              | 3/13 at<br>100.00                     | BBB–        | 1,362,596  |
| 4,850                        | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – AGM Insured   | 7/13 at<br>100.00                     | AAA         | 5,389,126  |
| 15,300                       | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured | No Opt.<br>Call                       | A           | 18,549,261 |
| 2,000                        | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFPG Insured                       | 11/14 at<br>102.00                    | A           | 2,062,520  |
| 1,170                        | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 – NPFPG Insured               | 9/16 at<br>100.00                     | A1          | 1,248,905  |
| 1,500                        | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:<br>5.000%, 9/01/17 – NPFPG Insured                         |                                       | A           | 1,570,305  |

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|        |  |          |      |             |
|--------|--|----------|------|-------------|
|        |  | 9/13 at  |      |             |
|        |  | 100.00   |      |             |
|        |  | 9/13 at  |      |             |
| 1,500  | 5.000%, 9/01/20 – NPFG Insured   | 100.00   | A    | 1,545,780   |
|        | Rialto Redevelopment Agency, California, Tax Allocation Bonds,           | 9/15 at  |      |             |
| 600    | Merged Project Area, Series  | 100.00   | A–   | 564,546     |
|        | 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                             |          |      |             |
|        | Richmond Joint Powers Financing Authority, California, Tax               | 9/13 at  |      |             |
| 4,320  | Allocation Bonds, Series 2003A,  | 100.00   | A+   | 4,455,821   |
|        | 5.250%, 9/01/22 – NPFG Insured   |          |      |             |
|        | Riverside County Redevelopment Agency, California, Interstate            | 10/20 at |      |             |
| 3,375  | 215 Corridor Redevelopment   | 100.00   | A–   | 3,479,186   |
|        | Project Area Tax Allocation Bonds, Series 2010E, 6.500%,                 |          |      |             |
|        | 10/01/40   |          |      |             |
|        | Rohnert Park Community Development Commission, California,               |          |      |             |
|        | Redevelopment Project Tax  |          |      |             |
|        | Allocation Bonds, Series 2007R:  |          |      |             |
|        |  | 8/17 at  |      |             |
| 585    | 5.000%, 8/01/37 – FGIC Insured   | 100.00   | N/R  | 641,979     |
|        |  | 8/17 at  |      |             |
| 1,415  | 5.000%, 8/01/37 – FGIC Insured   | 100.00   | A    | 1,324,638   |
|        | Roseville, California, Certificates of Participation, Public Facilities, | 8/13 at  |      |             |
| 745    | Series 2003A, 5.000%,  | 100.00   | AA–  | 757,591     |
|        | 8/01/25 – AMBAC Insured  |          |      |             |
|        | Sacramento City Financing Authority, California, Capital                 | 12/16 at |      |             |
| 8,625  | Improvement Revenue Bonds, 300   | 100.00   | Aa3  | 8,618,100   |
|        | Richards Boulevard, Series 2006C, 5.000%, 12/01/36 – AMBAC               |          |      |             |
|        | Insured  |          |      |             |
|        | San Jose Financing Authority, California, Lease Revenue                  | 9/11 at  |      |             |
| 2,500  | Refunding Bonds, Convention Center                                       | 100.00   | AA+  | 2,601,625   |
|        | Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured                    |          |      |             |
|        | San Jose Redevelopment Agency, California, Housing Set-Aside             | 8/20 at  |      |             |
| 875    | Tax Allocation Bonds, Merged Area  | 100.00   | A1   | 897,488     |
|        | Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35                   |          |      |             |
|        | Santa Ana Community Redevelopment Agency, Orange County,                 | 9/13 at  |      |             |
| 2,770  | California, Tax Allocation Refunding                                     | 100.00   | A    | 2,834,375   |
|        | Bonds, South Main Street Redevelopment, Series 2003B, 5.000%,            |          |      |             |
|        | 9/01/19 – FGIC Insured   |          |      |             |
|        | Washington Unified School District, Yolo County, California,             | 8/17 at  |      |             |
| 2,090  | Certificates of Participation,   | 100.00   | A    | 2,131,946   |
|        | Series 2007, 5.125%, 8/01/37 – AMBAC Insured                             |          |      |             |
| 99,955 | Total Tax Obligation/Limited   |          |      | 103,680,222 |
|        | Transportation – 7.2% (4.7% of Total Investments)                        |          |      |             |
|        | Bay Area Toll Authority, California, Revenue Bonds, San                  | 4/16 at  |      |             |
| 3,950  | Francisco Bay Area Toll Bridge, Series                                   | 100.00   | AA   | 4,175,545   |
|        | 2006F, 5.000%, 4/01/31 (UB)  |          |      |             |
|        | Bay Area Toll Authority, California, Revenue Bonds, San                  | 4/18 at  |      |             |
| 970    | Francisco Bay Area Toll Bridge, Series                                   | 100.00   | AA   | 1,261,650   |
|        | 2008, Trust 3211, 13.243%, 10/01/32 (IF)                                 |          |      |             |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll        | 1/14 at  |      |             |
| 11,000 | Road Revenue Refunding   | 101.00   | BBB– | 11,193,930  |

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| Principal Amount | Description (1)  | Optional Call Provisions | (2) Ratings (3) | Value        |
|------------------|--|--------------------------|-----------------|--------------|
| (000)            | Transportation (continued)   |                          |                 |              |
| \$ 2,000         | Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 – AMBAC Insured                                     | 8/13 at 100.00           | A1              | \$ 2,177,420 |
|                  | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A:  |                          |                 |              |
| 1,480            | 5.250%, 5/01/17 – NPMFG Insured (Alternative Minimum Tax)  | 5/12 at 100.00           | A1              | 1,561,252    |
| 3,865            | 5.250%, 5/01/19 – NPMFG Insured (Alternative Minimum Tax)  | 5/12 at 100.00           | A1              | 4,043,331    |
| 23,265           | Total Transportation   |                          |                 | 24,413,128   |
|                  | U.S. Guaranteed – 28.6% (18.7% of Total Investments) (4)   |                          |                 |              |
| 6,145            | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)  | 6/12 at 100.00           | N/R (4)         | 6,503,806    |
| 9,000            | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)   | 5/12 at 101.00           | Aaa             | 9,809,010    |
| 6,190            | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) – MBIA Insured                              | 11/10 at 100.00          | A2 (4)          | 6,247,381    |
| 8,000            | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)                                 | 11/10 at 100.00          | Aaa             | 9,617,680    |
| 1,965            | California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32 (Pre-refunded 4/01/12)  | 4/12 at 100.00           | AAA             | 2,118,349    |
| 1,515            | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 101.00          | AAA             | 1,753,128    |
| 1,110            | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)  | 7/14 at 100.00           | AAA             | 1,293,650    |
| 2,500            | California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)  | 2/14 at 100.00           | AAA             | 2,885,500    |
| 4,440            | Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – NPMFG Insured                    | 8/13 at 100.00           | Aa2 (4)         | 5,008,276    |
| 1,615            | Compton Unified School District, Los Angeles County, California, General Obligation Bonds,   | 9/13 at 100.00           | A (4)           | 1,853,729    |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) – NPF<br>Insured   |                    |         |            |
| 12,805 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)                                  | No Opt.<br>Call    | AAA     | 17,667,827 |
| 3,000  | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)               | 12/13 at<br>102.00 | N/R (4) | 3,560,490  |
| 3,005  | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 (Pre-refunded 8/01/11) – NPF<br>Insured   | 8/11 at<br>100.00  | A3 (4)  | 3,133,554  |
| 2,375  | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM<br>Insured                                | 8/14 at<br>100.00  | AAA     | 2,802,761  |
| 5,000  | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (Pre-refunded 10/01/10)  | 10/10 at<br>101.00 | AAA     | 5,072,100  |
| 2,685  | Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 (Pre-refunded 7/01/12) – AGM<br>Insured  | 7/12 at<br>100.00  | AAA     | 2,930,141  |
| 9,955  | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)                | No Opt.<br>Call    | AAA     | 11,392,004 |
| 3,000  | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) – NPF<br>Insured | 5/12 at<br>100.00  | A1 (4)  | 3,248,160  |
| 84,305 | Total U.S. Guaranteed Utilities – 8.0% (5.3% of Total Investments)  |                    |         | 96,897,546 |
| 3,695  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35   | No Opt.<br>Call    | A       | 3,487,600  |
| 500    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM<br>Insured (UB)  | 7/15 at<br>100.00  | AAA     | 529,980    |
| 1,235  | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.125%, 9/01/31 – SYNCORA GTY<br>Insured  | 9/15 at<br>100.00  | N/R     | 1,155,861  |
| 1,500  | Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.250%, 9/01/36 – SYNCORA GTY<br>Insured                                       | 9/15 at<br>100.00  | N/R     | 1,389,930  |
| 5,000  | Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36  | 9/13 at<br>102.00  | Baa3    | 4,826,050  |





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NUC Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments August 31, 2010 (Unaudited)

| Principal Amount | Description (1)   | Optional Call Provisions | (2) Ratings (3) | Value      |
|------------------|---|--------------------------|-----------------|------------|
| (000)            | Utilities (continued)   |                          |                 |            |
| \$ 1,200         | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 – FGIC Insured   | No Opt. Call             | A+ \$           | 1,326,852  |
| 2,410            | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 – AGM Insured                                    | 8/12 at 100.00           | AAA             | 2,586,171  |
| 1,500            | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28                                 | No Opt. Call             | AA–             | 1,660,755  |
| 4,000            | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 – AMBAC Insured                                  | 7/13 at 100.00           | AA–             | 4,402,080  |
| 5,500            | Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11  | No Opt. Call             | A+              | 5,788,530  |
| 26,540           | Total Utilities   |                          |                 | 27,153,809 |
|                  | Water and Sewer – 10.5% (6.9% of Total Investments)   |                          |                 |            |
| 5,525            | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured    | 10/13 at 101.00          | AAA             | 6,073,963  |
| 1,600            | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 3220, 14.187%, 7/01/28 (IF) | 7/18 at 100.00           | AA              | 2,212,160  |
|                  | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:  |                          |                 |            |
| 1,000            | 5.250%, 12/01/20 – NPFPG Insured  | 12/13 at 100.00          | A               | 1,114,720  |
| 1,440            | 5.250%, 12/01/21 – NPFPG Insured  | 12/13 at 100.00          | A               | 1,605,197  |
| 1,205            | 5.250%, 12/01/22 – NPFPG Insured  | 12/13 at 100.00          | A               | 1,327,922  |
| 850              | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured   | 4/16 at 100.00           | AA–             | 868,224    |
| 1,250            | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured  | 4/16 at 100.00           | A+              | 1,288,913  |
| 670              |   |                          | AAA             | 929,290    |

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|            |   |                    |     |                |
|------------|---|--------------------|-----|----------------|
|            | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 16.914%, 7/01/35 (IF)   | 7/19 at<br>100.00  |     |                |
| 9,370      | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27  | 5/20 at<br>100.00  | Aa3 | 10,775,594     |
| 5,375      | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 – NPPG Insured Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A: | 11/12 at<br>100.00 | Aa2 | 5,903,900      |
| 1,565      | 5.000%, 9/15/19 – FGIC Insured  | 9/13 at<br>100.00  | AA  | 1,718,730      |
| 1,650      | 5.000%, 9/15/20 – FGIC Insured  | 9/13 at<br>100.00  | AA  | 1,812,080      |
| 31,500     | Total Water and Sewer   |                    |     | 35,630,693     |
| \$ 534,756 | Total Investments (cost \$486,360,767) – 152.7%   |                    |     | 517,555,079    |
|            | Floating Rate Obligations – (9.0)%  |                    |     | (30,440,000)   |
|            | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.6)% (5)   |                    |     | (158,100,000)  |
|            | Other Assets Less Liabilities – 2.9%  |                    |     | 10,006,022     |
|            | Net Assets Applicable to Common Shares – 100%   |                    |     | \$ 339,021,101 |

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares (1) 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.



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Statement of  
Assets & Liabilities  
August 31, 2010 (Unaudited)

|  | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) |
|--|------------------------------|--------------------------------|--|------------------------------------|
| <b>Assets</b>  |                              |                                |  |                                    |
| Investments, at value (cost \$238,180,256,<br>\$46,523,726, \$266,967,530 and<br>\$165,596,382, respectively)                        | \$250,795,237                | \$53,358,884                   | \$275,825,848                              | \$172,557,775                      |
| Cash   | —                            | 177,843                        | 922,107                                    | —                                  |
| Cash equivalents   | —                            | —                              | —  | —                                  |
| Receivables:   |                              |                                |  |                                    |
| Interest   | 2,940,687                    | 677,320                        | 4,350,785                                  | 2,250,447                          |
| Investments sold   | 760,000                      | —                              | 3,000,000                                  | 1,512,723                          |
| Deferred offering costs  | —                            | —                              | —  | 914,924                            |
| Other assets   | 20,677                       | 171                            | 81,617                                     | 45,311                             |
| Total assets   | 254,516,601                  | 54,214,218                     | 284,180,357                                | 177,281,180                        |
| <b>Liabilities</b>   |                              |                                |  |                                    |
| Cash overdraft   | 160,838                      | —                              | —  | 269,147                            |
| Floating rate obligations  | 4,490,000                    | —                              | 10,135,000                                 | 4,285,000                          |
| Payables:  |                              |                                |  |                                    |
| Auction Rate Preferred shares noticed for<br>redemption, at liquidation value  | —                            | —                              | —  | —                                  |
| Auction Rate Preferred share dividends   | —                            | —                              | 5,087                                      | —                                  |
| Common share dividends   | 870,844                      | 183,894                        | 847,372                                    | 581,250                            |
| Offering costs   | —                            | —                              | —  | 365,076                            |
| Variable Rate Demand Preferred shares, at<br>liquidation value   | —                            | —                              | —  | 49,800,000                         |
| Accrued expenses:  |                              |                                |  |                                    |
| Management fees  | 115,502                      | 29,318                         | 151,717                                    | 95,666                             |
| Other  | 132,286                      | 18,758                         | 134,439                                    | 59,079                             |
| Total liabilities  | 5,769,470                    | 231,970                        | 11,273,615                                 | 55,455,218                         |
| Auction Rate Preferred shares, at liquidation value  | N/A                          | N/A                            | 80,350,000                                 | —                                  |
| Net assets applicable to Common shares   | \$248,747,131                | \$53,982,248                   | \$192,556,742                              | \$121,825,962                      |
| Common shares outstanding  | 25,253,681                   | 3,287,900                      | 12,937,442                                 | 8,143,348                          |
| Net asset value per Common share outstanding (net<br>assets applicable<br>to Common shares, divided by Common shares<br>outstanding) | \$9.85                       | \$16.42                        | \$14.88                                    | \$14.96                            |
| Net assets applicable to Common shares consist of:   |                              |                                |  |                                    |
| Common shares, \$.01 par value per share   | \$252,537                    | \$32,879                       | \$129,374                                  | \$81,433                           |
| Paid-in surplus  | 237,696,722                  | 46,967,862                     | 181,045,841                                | 113,647,072                        |
| Undistributed (Over-distribution of) net investment<br>income  | 943,904                      | 122,764                        | 3,567,743                                  | 1,862,029                          |
| Accumulated net realized gain (loss)   | (2,761,013 )                 | 23,585                         | (1,044,534 )                               | (725,965 )                         |

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|  |               |              |               |               |
|--|---------------|--------------|---------------|---------------|
| Net unrealized appreciation (depreciation)                           | 12,614,981    | 6,835,158    | 8,858,318     | 6,961,393     |
| Net assets applicable to Common shares                               | \$248,747,131 | \$53,982,248 | \$192,556,742 | \$121,825,962 |
| Authorized shares:   |               |              |               |               |
| Common   | 250,000,000   | Unlimited    | 200,000,000   | 200,000,000   |
| Auction Rate Preferred   | N/A           | N/A          | 1,000,000     | 1,000,000     |
| Variable Rate Demand Preferred                                       | —             | —            | —             | Unlimited     |
| N/A – Fund is not authorized to issue Auction Rate Preferred shares. |               |              |               |               |

See accompanying notes to financial statements.

Nuveen Investments 53

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Statement of  
Assets & Liabilities (continued)  
August 31, 2010 (Unaudited)

|   | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|---|--|--|--|
| Assets  |  |  |  |
| Investments, at value (cost \$295,845,944, \$496,451,541 and \$486,360,767, respectively)                                   | \$ 308,504,769                               | \$ 517,304,771                           | \$ 517,555,079                           |
| Cash  | —  | 1,902,626                                | —  |
| Cash equivalents(1)   | —  | 158,076,994                              | 157,272,779                              |
| Receivables:  |  |  |  |
| Interest  | 4,796,330                                    | 7,617,896                                | 7,388,088                                |
| Investments sold  | —  | 3,590,925                                | 4,060,200                                |
| Deferred offering costs   | —  | 836,255                                  | 834,258                                  |
| Other assets  | 81,513                                       | 225,247                                  | 232,443                                  |
| Total assets  | 313,382,612                                  | 689,554,714                              | 687,342,847                              |
| Liabilities   |  |  |  |
| Cash overdraft  | 566,064                                      | —  | 8,484                                    |
| Floating rate obligations   | 14,230,000                                   | 20,585,000                               | 30,440,000                               |
| Payables:   |  |  |  |
| Auction Rate Preferred shares noticed for redemption, at liquidation value  | —  | 158,025,000                              | 157,225,000                              |
| Auction Rate Preferred share dividends  | 2,356  | 11,556                                   | 6,754                                    |
| Common share dividends  | 928,548                                      | 1,689,024                                | 1,613,919                                |
| Offering costs  | —  | 438,500                                  | 438,500                                  |
| Variable Rate Demand Preferred shares, at liquidation value   | —  | 158,900,000                              | 158,100,000                              |
| Accrued expenses:   |  |  |  |
| Management fees   | 164,271                                      | 277,159                                  | 271,431                                  |
| Other   | 137,744                                      | 231,815                                  | 217,658                                  |
| Total liabilities   | 16,028,983                                   | 340,158,054                              | 348,321,746                              |
| Auction Rate Preferred shares, at liquidation value   | 94,925,000                                   | —  | —  |
| Net assets applicable to Common shares  | \$ 202,428,629                               | \$ 349,396,660                           | \$ 339,021,101                           |
| Common shares outstanding   | 13,580,232                                   | 23,096,975                               | 21,995,650                               |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.91                                     | \$ 15.13                                 | \$ 15.41                                 |
| Net assets applicable to Common shares consist of:  |  |  |  |
| Common shares, \$.01 par value per share  | \$ 135,802                                   | \$ 230,970                               | \$ 219,957                               |
| Paid-in surplus   | 189,868,744                                  | 322,569,609                              | 306,883,998                              |
| Undistributed (Over-distribution of) net investment income  | 3,609,130                                    | 6,003,670                                | 5,766,718                                |
| Accumulated net realized gain (loss)  | (3,843,872 )                                 | (260,819 )                               | (5,043,884 )                             |
| Net unrealized appreciation (depreciation)  | 12,658,825                                   | 20,853,230                               | 31,194,312                               |
| Net assets applicable to Common shares  | \$ 202,428,629                               | \$ 349,396,660                           | \$ 339,021,101                           |
| Authorized shares:  |  |  |  |
| Common  | 200,000,000                                  | 200,000,000                              | 200,000,000                              |

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|   |           |           |           |
|---|-----------|-----------|-----------|
| Auction Rate Preferred  | 1,000,000 | 1,000,000 | 1,000,000 |
| Variable Rate Demand Preferred  | —         | Unlimited | Unlimited |
| (1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption. |           |           |           |

See accompanying notes to financial statements.

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Statement of  
Operations

|  | Six Months Ended August 31, 2010<br>(Unaudited) |                                |  |                                    |
|--|---|--------------------------------|--|------------------------------------|
|  | California<br>Value<br>(NCA)                    | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) |
| Investment Income  | \$6,671,634                                     | \$1,564,387                    | \$7,657,415                                | \$4,838,339                        |
| Expenses   |   |                                |  |                                    |
| Management fees  | 686,757   | 171,514                        | 889,082                                    | 560,210                            |
| Auction fees   | N/A   | N/A                            | 61,976                                     | 7,259                              |
| Dividend disbursing agent fees   | N/A   | N/A                            | 15,123                                     | 3,370                              |
| Shareholders' servicing agent fees and expenses  | 14,337  | 198                            | 8,254                                      | 5,116                              |
| Interest expense and amortization of offering costs  | 14,810  | —                              | 36,449                                     | 114,454                            |
| Liquidity fees   | —   | —                              | —  | 223,974                            |
| Custodian's fees and expenses  | 23,355  | 6,615                          | 33,107                                     | 17,307                             |
| Directors'/Trustees' fees and expenses   | 2,940   | 628                            | 3,322                                      | 2,133                              |
| Professional fees  | 9,477   | —                              | 10,172                                     | 7,530                              |
| Shareholders' reports - printing and mailing expenses  | 31,505  | 3,655                          | 28,358                                     | 20,734                             |
| Stock exchange listing fees  | 4,569   | 235                            | 4,572                                      | 4,572                              |
| Investor relations expense   | 11,805  | 2,843                          | 10,105                                     | 6,609                              |
| Other expenses   | 5,129   | 119                            | 8,265                                      | 17,946                             |
| Total expenses before custodian fee credit   | 804,684   | 185,807                        | 1,108,785                                  | 991,214                            |
| Custodian fee credit   | (636 )  | (105 )                         | (655 )                                     | (954 )                             |
| Net expenses   | 804,048   | 185,702                        | 1,108,130                                  | 990,260                            |
| Net investment income  | 5,867,586                                       | 1,378,685                      | 6,549,285                                  | 3,848,079                          |
| Realized and Unrealized Gain (Loss)  |   |                                |  |                                    |
| Net realized gain (loss) from investments  | 2,048,421                                       | 23,585                         | 1,407,511                                  | 436,274                            |
| Change in net unrealized appreciation (depreciation) of investments  | 5,990,735                                       | 2,279,774                      | 8,533,948                                  | 6,240,011                          |
| Net realized and unrealized gain (loss)  | 8,039,156                                       | 2,303,359                      | 9,941,459                                  | 6,676,285                          |
| Distributions to Auction Rate Preferred Shareholders   |   |                                |  |                                    |
| From net investment income   | N/A   | N/A                            | (171,978 )                                 | (29,284 )                          |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | N/A   | N/A                            | (171,978 )                                 | (29,284 )                          |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$13,906,742                                    | \$3,682,044                    | \$16,318,766                               | \$10,495,080                       |
| N/A – Fund is not authorized to issue Auction Rate Preferred shares.   |   |                                |  |                                    |

See accompanying notes to financial statements.





Statement of  
Operations (continued)Six Months Ended August 31, 2010  
(Unaudited)

|  | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--|--|--|--|
| Investment Income  | \$8,091,253                                  | \$14,234,525                             | \$13,847,391                             |
| Expenses   |  |  |  |
| Management fees  | 964,014                                      | 1,625,809                                | 1,591,123                                |
| Auction fees   | 71,778                                       | 119,493                                  | 118,888                                  |
| Dividend disbursing agent fees   | 10,082                                       | 15,123                                   | 15,123                                   |
| Shareholders' servicing agent fees and expenses  | 7,591  | 10,354                                   | 9,583                                    |
| Interest expense and amortization of offering costs  | 48,725                                       | 101,444                                  | 144,192                                  |
| Liquidity fees   | —  | 43,832                                   | 43,611                                   |
| Custodian's fees and expenses  | 27,084                                       | 43,502                                   | 42,093                                   |
| Directors'/Trustees' fees and expenses   | 3,632  | 6,194                                    | 6,061                                    |
| Professional fees  | 12,617                                       | 13,869                                   | 16,923                                   |
| Shareholders' reports - printing and mailing expenses  | 30,189                                       | 45,520                                   | 43,604                                   |
| Stock exchange listing fees  | 4,572  | 4,572                                    | 4,572                                    |
| Investor relations expense   | 10,753                                       | 16,845                                   | 16,654                                   |
| Other expenses   | 15,842                                       | 28,192                                   | 27,673                                   |
| Total expenses before custodian fee credit   | 1,206,879                                    | 2,074,749                                | 2,080,100                                |
| Custodian fee credit   | (617 )                                       | (728 )                                   | (677 )                                   |
| Net expenses   | 1,206,262                                    | 2,074,021                                | 2,079,423                                |
| Net investment income  | 6,884,991                                    | 12,160,504                               | 11,767,968                               |
| Realized and Unrealized Gain (Loss)  |  |  |  |
| Net realized gain (loss) from investments  | 506,370                                      | 1,584,256                                | 606,347                                  |
| Change in net unrealized appreciation (depreciation) of investments  | 10,506,226                                   | 17,401,329                               | 16,803,990                               |
| Net realized and unrealized gain (loss)  | 11,012,596                                   | 18,985,585                               | 17,410,337                               |
| Distributions to Auction Rate Preferred Shareholders   |  |  |  |
| From net investment income   | (200,254 )                                   | (331,657 )                               | (330,397 )                               |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (200,254 )                                   | (331,657 )                               | (330,397 )                               |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$17,697,333                                 | \$30,814,432                             | \$28,847,908                             |

See accompanying notes to financial statements.

Statement of  
 Changes in Net Assets (Unaudited)

|   | California Value (NCA) |               | California Value 2 (NCB) |   | California Performance Plus (NCP) |               |
|---|------------------------|---------------|--------------------------|---|-----------------------------------|---------------|
|   | Six Months             |               | Six Months               |   | Six Months                        |               |
|   | Ended                  | Year Ended    | Ended                    | For the period<br>4/28/09<br>(commencement<br>of<br>operations)<br>through<br>2/28/10 | Ended                             | Year Ended    |
|   | 8/31/10                | 2/28/10       | 8/31/10                  | 2/28/10   | 8/31/10                           | 2/28/10       |
| Operations  |                        |               |                          |   |                                   |               |
| Net investment income   | \$5,867,586            | \$11,751,965  | \$1,378,685              | \$2,121,225   | \$6,549,285                       | \$13,184,230  |
| Net realized gain (loss) from investments   | 2,048,421              | 1,017,603     | 23,585                   | 67,937  | 1,407,511                         | 357,009       |
| Change in net unrealized appreciation (depreciation) of investments               | 5,990,735              | 15,395,716    | 2,279,774                | 4,555,384   | 8,533,948                         | 15,923,229    |
| Distributions to Auction Rate Preferred Shareholders:                             |                        |               |                          |   |                                   |               |
| From net investment income  | N/A                    | N/A           | N/A                      | N/A   | (171,978 )                        | (439,030 )    |
| From accumulated net realized gains   | N/A                    | N/A           | N/A                      | N/A   | —                                 | (67,799 )     |
| Net increase (decrease) in net assets applicable to Common shares from operations | 13,906,742             | 28,165,284    | 3,682,044                | 6,744,546   | 16,318,766                        | 28,957,639    |
| Distributions to Common Shareholders  |                        |               |                          |   |                                   |               |
| From net investment income  | (5,757,839 )           | (11,515,679 ) | (1,361,191 )             | (2,015,504 )  | (5,821,850 )                      | (10,377,364 ) |
| From accumulated net realized gains   | —                      | —             | —                        | (68,388 )   | —                                 | —             |
| Decrease in net assets applicable to Common shares from                           |                        |               |                          |   |                                   |               |

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|  |               |               |              |              |               |               |
|--|---------------|---------------|--------------|--------------|---------------|---------------|
| distributions to<br>Common<br>shareholders   | (5,757,839 )  | (11,515,679 ) | (1,361,191 ) | (2,083,892 ) | (5,821,850 )  | (10,377,364 ) |
| Capital Share<br>Transactions  |               |               |              |              |               |               |
| Common shares:<br>Proceeds from sale<br>of shares,<br>net of offering<br>costs   | —             | —             | —            | 46,900,466   | —             | —             |
| Net proceeds from<br>shares<br>issued to<br>shareholders due to<br>reinvestment of<br>distributions                    | —             | —             | —            | —            | —             | —             |
| Repurchased and<br>retired   | —             | —             | —            | —            | —             | (143,637 )    |
| Net increase<br>(decrease) in net<br>assets<br>applicable to<br>Common shares<br>from<br>capital share<br>transactions | —             | —             | —            | 46,900,466   | —             | (143,637 )    |
| Net increase<br>(decrease) in net<br>assets<br>applicable to<br>Common shares  | 8,148,903     | 16,649,605    | 2,320,853    | 51,561,120   | 10,496,916    | 18,436,638    |
| Net assets<br>applicable to<br>Common<br>shares at the<br>beginning of period  | 240,598,228   | 223,948,623   | 51,661,395   | 100,275      | 182,059,826   | 163,623,188   |
| Net assets<br>applicable to<br>Common<br>shares at the end of<br>period  | \$248,747,131 | \$240,598,228 | \$53,982,248 | \$51,661,395 | \$192,556,742 | \$182,059,826 |
| Undistributed<br>(Over-distribution<br>of)<br>net investment<br>income at the end<br>of period                         | \$943,904     | \$834,157     | \$122,764    | \$105,270    | \$3,567,743   | \$3,012,286   |
| N/A – Fund is not authorized to issue Auction Rate<br>Preferred shares.  |               |               |              |              |               |               |

See accompanying notes to financial statements.

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Statement of  
 Changes in Net Assets (Unaudited) (continued)

|   | California<br>Opportunity (NCO) |              | California<br>Investment Quality (NQC) |               | California<br>Select Quality (NVC) |               |
|---|---------------------------------|--------------|--|---------------|------------------------------------|---------------|
|   | Six Months<br>Ended             | Year Ended   | Six Months<br>Ended                    | Year Ended    | Six Months<br>Ended                | Year Ended    |
|   | 8/31/10                         | 2/28/10      | 8/31/10                                | 2/28/10       | 8/31/10                            | 2/28/10       |
| Operations  |                                 |              |  |               |                                    |               |
| Net investment income   | \$3,848,079                     | \$8,415,660  | \$6,884,991                            | \$14,063,646  | \$12,160,504                       | \$24,828,444  |
| Net realized gain (loss) from investments   | 436,274                         | 83,280       | 506,370                                | (588,474 )    | 1,584,256                          | 458,391       |
| Change in net unrealized appreciation (depreciation) of investments               | 6,240,011                       | 8,361,257    | 10,506,226                             | 17,487,316    | 17,401,329                         | 31,713,934    |
| Distributions to Auction Rate Preferred Shareholders:                             |                                 |              |  |               |                                    |               |
| From net investment income  | (29,284 )                       | (269,084 )   | (200,254 )                             | (336,724 )    | (331,657 )                         | (559,094 )    |
| From accumulated net realized gains   | —                               | —            | —                                      | (266,062 )    | —                                  | (450,876 )    |
| Net increase (decrease) in net assets applicable to Common shares from operations | 10,495,080                      | 16,591,113   | 17,697,333                             | 30,359,702    | 30,814,432                         | 55,990,799    |
| Distributions to Common Shareholders:   |                                 |              |  |               |                                    |               |
| From net investment income  | (3,737,797 )                    | (6,816,511 ) | (6,151,846 )                           | (11,312,334 ) | (11,083,844 )                      | (20,248,590 ) |
| From accumulated net realized gains   | —                               | —            | —                                      | —             | —                                  | —             |
| Decrease in net assets applicable to Common shares from distributions to Common   |                                 |              |  |               |                                    |               |

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|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| shareholders  | (3,737,797 )   | (6,816,511 )   | (6,151,846 )   | (11,312,334 )  | (11,083,844 )  | (20,248,590 )  |
| Capital Share Transactions  |                |                |                |                |                |                |
| Common shares: Proceeds from sale of shares, net of offering costs                                | —              | —              | —              | —              | —              | —              |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | —              | —              | —              | —              | 122,314        | —              |
| Repurchased and retired   | —              | (187,479 )     | —              | —              | —              | (217,271 )     |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —              | (187,479 )     | —              | —              | 122,314        | (217,271 )     |
| Net increase (decrease) in net assets applicable to Common shares                                 | 6,757,283      | 9,587,123      | 11,545,487     | 19,047,368     | 19,852,902     | 35,524,938     |
| Net assets applicable to Common shares at the beginning of period                                 | 115,068,679    | 105,481,556    | 190,883,142    | 171,835,774    | 329,543,758    | 294,018,820    |
| Net assets applicable to Common shares at the end of period                                       | \$ 121,825,962 | \$ 115,068,679 | \$ 202,428,629 | \$ 190,883,142 | \$ 349,396,660 | \$ 329,543,758 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 1,862,029   | \$ 1,781,031   | \$ 3,609,130   | \$ 3,076,239   | \$ 6,003,670   | \$ 5,258,667   |

See accompanying notes to financial statements.





|   | California           |                |
|---|----------------------|----------------|
|   | Quality Income (NUC) |                |
|   | Six Months           | Year Ended     |
|   | Ended                | Year Ended     |
|   | 8/31/10              | 2/28/10        |
| Operations  |                      |                |
| Net investment income   | \$ 11,767,968        | \$ 24,193,828  |
| Net realized gain (loss) from investments   | 606,347              | (2,447,353 )   |
| Change in net unrealized appreciation<br>(depreciation) of investments                                  | 16,803,990           | 27,271,874     |
| Distributions to Auction Rate<br>Preferred Shareholders:  |                      |                |
| From net investment income  | (330,397 )           | (557,978 )     |
| From accumulated net realized gains   | —                    | (474,141 )     |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations                 | 28,847,908           | 47,986,230     |
| Distributions to Common Shareholders  |                      |                |
| From net investment income  | (10,618,293 )        | (19,562,281 )  |
| From accumulated net realized gains   | —                    | —              |
| Decrease in net assets applicable<br>to Common shares from<br>distributions to Common<br>shareholders   | (10,618,293 )        | (19,562,281 )  |
| Capital Share Transactions  |                      |                |
| Common shares:  |                      |                |
| Proceeds from sale of shares,<br>net of offering costs  | —                    | —              |
| Net proceeds from shares<br>issued to shareholders due to<br>reinvestment of distributions              | 230,029              | —              |
| Repurchased and retired   | —                    | (235,763 )     |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | 230,029              | (235,763 )     |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | 18,459,644           | 28,188,186     |
| Net assets applicable to Common<br>shares at the beginning of period                                    | 320,561,457          | 292,373,271    |
| Net assets applicable to Common<br>shares at the end of period  | \$ 339,021,101       | \$ 320,561,457 |
| Undistributed (Over-distribution of)<br>net investment income at the end<br>of period                   | \$ 5,766,718         | \$ 4,947,440   |

See accompanying notes to financial statements.



Statement of  
Cash Flows

 Six Months Ended August 31, 2010  
(Unaudited)

|  | California<br>Opportunity<br>(NCO) | California<br>Select Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--|------------------------------------|---------------------------------------|--|
| Cash Flows from Operating Activities:  |                                    |                                       |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$10,495,080                       | \$30,814,432                          | \$28,847,908                             |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |                                    |                                       |  |
| Purchases of investments   | (27,630,190)                       | (55,850,304 )                         | (42,775,526 )                            |
| Proceeds from sales and maturities of investments  | 28,268,420                         | 60,765,813                            | 44,708,920                               |
| Amortization (Accretion) of premiums and discounts, net  | (329,197 )                         | (584,910 )                            | 21,688                                   |
| (Increase) Decrease in receivable for interest   | 46,458                             | (41,000 )                             | 275,698                                  |
| (Increase) Decrease in receivable for investments sold   | (1,512,723 )                       | (3,590,925 )                          | (3,730,200 )                             |
| (Increase) Decrease in other assets  | (19,572 )                          | (103,251 )                            | (122,163 )                               |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | (2,101 )                           | 6,034                                 | (1,722 )                                 |
| Increase (Decrease) in accrued management fees   | 11,153                             | 31,698                                | 31,051                                   |
| Increase (Decrease) in accrued other liabilities   | (16,112 )                          | 23,155                                | 26,386                                   |
| Net realized (gain) loss from investments  | (436,274 )                         | (1,584,256 )                          | (606,347 )                               |
| Change in net unrealized (appreciation) depreciation of investments  | (6,240,011 )                       | (17,401,329 )                         | (16,803,990 )                            |
| Net cash provided by (used in) operating activities  | 2,634,931                          | 12,485,157                            | 9,871,703                                |
| Cash Flows from Financing Activities:  |                                    |                                       |  |
| Increase (Decrease) in cash overdraft balance  | 269,147                            | (104,705 )                            | 8,484                                    |
| (Increase) Decrease in cash equivalents  | —                                  | (158,076,994)                         | (157,272,779)                            |
| (Increase) Decrease in deferred offering costs   | (914,924 )                         | (836,255 )                            | (834,258 )                               |
| Increase (Decrease) in payable for Auction Rate Preferred shares noticed for redemption, at liquidation value  | —                                  | 158,025,000                           | 157,225,000                              |
| Increase (Decrease) in payable for offering costs  | 365,076                            | 438,500                               | 438,500                                  |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value   | (48,775,000)                       | (158,025,000)                         | (157,225,000)                            |
| Increase (Decrease) in Variable Rate Demand Preferred shares, at liquidation value   | 49,800,000                         | 158,900,000                           | 158,100,000                              |
| Cash distributions paid to Common shareholders   | (3,711,443 )                       | (10,903,077 )                         | (10,354,446 )                            |
| Net cash provided by (used in) financing activities  | (2,967,144 )                       | (10,582,531 )                         | (9,914,499 )                             |
| Net Increase (Decrease) in Cash  | (332,213 )                         | 1,902,626                             | (42,796 )                                |
| Cash at the beginning of period  | 332,213                            | —                                     | 42,796                                   |
| Cash at the End of Period  | \$—                                | \$1,902,626                           | \$—                                      |
| Supplemental Disclosure of Cash Flow Information   | California                         | California                            | California                               |

|  | Opportunity<br>(NCO) | Select Quality<br>(NVC) | Quality<br>Income<br>(NUC) |
|--|----------------------|-------------------------|----------------------------|
| Cash paid for interest (excluding amortization of offering costs,<br>where applicable)   | \$ 101,378           | \$ 100,450              | \$ 143,199                 |
| Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$122,314 and \$230,029 for California Select Quality (NVC) and California Quality Income (NUC), respectively. |                      |                         |                            |

See accompanying notes to financial statements.

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Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Municipal Value Fund 2 (NCB), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen California Quality Income Municipal Fund, Inc. (NUC) (collectively, the “Funds”). Common shares of California Value (NCA), California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) are traded on the New York Stock Exchange (“NYSE”) while Common shares of California Value 2 (NCB) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations on April 28, 2009, California Value 2 (NCB) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Asset Management (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), and the recording of the organization costs (\$15,000) and its reimbursement by Nuveen Investments, LLC (the “Distributor”), also a wholly-owned subsidiary of Nuveen.

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of California or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of fixed-income securities are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2. Fixed-income securities are valued by a pricing service that values portfolio securities at the mean between the quoted bid and ask prices or the yield equivalent when quotations are readily available. Securities for which quotations are not readily available (which is usually the case for municipal securities) are valued at fair value as determined by the pricing service using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. The pricing service may employ electronic data processing techniques and/or a matrix system to determine valuations. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information provided by the Adviser in establishing a fair valuation for the security. These securities are generally classified as Level 2.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities

generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; fixed-income securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of an issue of securities would appear to be the amount that the owner might reasonably expect to receive for them in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

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Notes to  
Financial Statements (Unaudited) (continued)

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At August 31, 2010, there were no such outstanding purchase commitments in any of the 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. Investment income also includes paydown gains and losses, if any.

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

California Value (NCA) and California Value 2 (NCB) are not authorized to issue Auction Rate Preferred shares ("ARPS"). The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund's ARPS are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of August 31, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

California      California

|                   | Performance<br>Plus<br>(NCP) | Investment<br>Quality<br>(NQC) |
|-------------------|------------------------------|--------------------------------|
| Number of shares: |                              |                                |
| Series M          | —                            | 3,051                          |
| Series T          | 1,357                        | —                              |
| Series W          | 500                          | 746                            |
| Series F          | 1,357                        | —                              |
| Total             | 3,214                        | 3,797                          |

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

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calculated in accordance with the pre-established terms of the ARPS. As of August 31, 2010, the aggregate amount of outstanding ARPS redeemed and/or noticed for redemption by each Fund is as follows:

|                                     | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC)* | California<br>Quality<br>Income<br>(NUC)* |
|-------------------------------------|--|------------------------------------|--|---|---|
| ARPS redeemed, at liquidation value | \$25,650,000                               | \$68,000,000                       | \$17,075,000                                 | \$192,000,000                             | \$185,000,000                             |

\* During August, 2010, California Select Quality (NVC) and California Quality Income (NUC) noticed for redemption their remaining outstanding ARPS of \$158.025 million and \$157.225 million, respectively, at liquidation value.

#### Variable Rate Demand Preferred Shares

The following funds have issued and outstanding Series 1 Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. California Opportunity (NCO), California Select Quality (NVC) and California Quality Income (NUC) issued their VRDP Shares in a privately negotiated offering during March 2010, August 2010 and August 2010, respectively. Proceeds of each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of August 31, 2010, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

|                    | California<br>Opportunity<br>(NCO) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--------------------|------------------------------------|--|--|
| Shares outstanding | 498                                | 1,589                                    | 1,581                                    |
| Maturity           | March 1,<br>2040                   | August 1,<br>2040                        | August 1,<br>2040                        |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

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

The average liquidation value outstanding and average annual dividend rate of VRDP Shares for each Fund during the six months ended August 31, 2010, were as follows:

|                                       | California*<br>Opportunity<br>(NCO) | California<br>Select**<br>Quality<br>(NVC) | California<br>Quality**<br>Income<br>(NUC) |
|---------------------------------------|-------------------------------------|--|--|
| Average liquidation value outstanding | 49,800,000                          | 158,900,000                                | 158,100,000                                |
| Average annual dividend rate          | 0.21 %                              | 0.28 %                                     | 0.24 %                                     |

\*

For the  
period  
March  
31,  
2010  
through  
August  
31,  
2010.

\*\*

For the  
period  
August  
19,  
2010  
through  
August  
31,  
2010.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, which is recognized as “Liquidity fees” on the Statement of Operations.

#### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond’s par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an “inverse floater”) that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid

Notes to  
Financial Statements (Unaudited) (continued)

to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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

During the six months ended August 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At August 31, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows:

|   | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|---|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Maximum<br>exposure to<br>Recourse Trusts | \$—                          | \$—                            | \$ 9,750,000                               | \$—                                | \$—  | \$15,295,000                             | \$7,815,000                              |

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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the following Funds during the six months ended August 31, 2010, were as follows:

|   | California<br>Value<br>(NCA) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |      |   |      |   |      |   |
|---|------------------------------|--|------------------------------------|--|--|--|------|---|------|---|------|---|
| Average floating rate obligations outstanding | \$4,490,000                  | \$9,855,054                                | \$4,285,000                        | \$14,230,000                                 | \$20,585,000                             | \$30,440,000                             |      |   |      |   |      |   |
| Average annual interest rate and fees         | 0.65                         | %  | 0.73                               | %  | 0.68                                     | %  | 0.68 | % | 0.67 | % | 0.76 | % |

Derivative Financial Instruments

Each Fund is authorized to invest in futures, options, swaps and other derivative instruments. 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 August 31, 2010.

Zero Coupon Securities

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

Organization and Offering Costs

The Distributor has agreed to reimburse all organizational costs (\$15,000) and pay all Common share offering costs (other than the sales load) that exceed \$.03 per share of California Value 2 (NCB). California Municipal Value 2's (NCB) share of Common share offering costs (\$98,427) were recorded as reductions of the proceeds from the sale of Common shares.

Costs incurred by California Opportunity (NCO), California Select Quality (NVC) and California Quality Income (NUC) in connection with their offerings of VRDP Shares (\$928,000, \$837,250 and \$835,250, respectively), were recorded as deferred charges which will be amortized over the 30-year life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Custodian Fee Credit

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

#### Indemnifications

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

#### Use of Estimates

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

## 2. Fair Value Measurements

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

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of August 31, 2010:

|                                   |         |               |         |               |
|-----------------------------------|---------|---------------|---------|---------------|
| California Value (NCA)            | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                      |         |               |         |               |
| Municipal Bonds                   | \$—     | \$250,795,237 | \$—     | \$250,795,237 |
| California Value 2 (NCB)          | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                      |         |               |         |               |
| Municipal Bonds                   | \$—     | \$53,358,884  | \$—     | \$53,358,884  |
| California Performance Plus (NCP) | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                      |         |               |         |               |
| Municipal Bonds                   | \$—     | \$275,825,848 | \$—     | \$275,825,848 |
| California Opportunity (NCO)      | Level 1 | Level 2       | Level 3 | Total         |

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Investments:

|                                     |         |               |         |               |
|-------------------------------------|---------|---------------|---------|---------------|
| Municipal Bonds                     | \$—     | \$172,557,775 | \$—     | \$172,557,775 |
| California Investment Quality (NQC) | Level 1 | Level 2       | Level 3 | Total         |

Investments:

|                                 |         |               |         |               |
|---------------------------------|---------|---------------|---------|---------------|
| Municipal Bonds                 | \$—     | \$308,504,769 | \$—     | \$308,504,769 |
| California Select Quality (NVC) | Level 1 | Level 2       | Level 3 | Total         |

Investments:

|                                 |         |               |         |               |
|---------------------------------|---------|---------------|---------|---------------|
| Municipal Bonds                 | \$—     | \$517,304,771 | \$—     | \$517,304,771 |
| California Quality Income (NUC) | Level 1 | Level 2       | Level 3 | Total         |

Investments:

|                 |     |               |     |               |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$517,555,079 | \$— | \$517,555,079 |
|-----------------|-----|---------------|-----|---------------|

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Notes to  
Financial Statements (Unaudited) (continued)

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended August 31, 2010.

### 4. Fund Shares

#### Common Shares

Transactions in Common shares were as follows:

|  | California Value (NCA)            |                          | California Value 2 (NCB)<br>For the period<br>4/28/2009 |  |
|--|-----------------------------------|--------------------------|---|--|
|  | Six<br>Months<br>Ended<br>8/31/10 | Year<br>Ended<br>2/28/10 | Six Months<br>Ended<br>8/31/10                          | (commencement<br>of operations)<br>2/28/10 |
| Common shares:   |                                   |                          |   |  |
| Sold*  | —                                 | —                        | —   | 3,280,900                                  |
| Issued to shareholders due to<br>reinvestment of distributions | —                                 | —                        | —   | —  |
| Repurchased and retired  | —                                 | —                        | —   | —  |
| Weighted average Common share:                                 |                                   |                          |   |  |
| Price per share repurchased and retired                        | —                                 | —                        | —   | —  |
| Discount per share repurchased and retired                     | —                                 | —                        | —   | —  |

|  | California<br>Performance Plus (NCP) |                          | California<br>Opportunity (NCO) |                          |
|--|--------------------------------------|--------------------------|---------------------------------|--------------------------|
|  | Six<br>Months<br>Ended<br>8/31/10    | Year<br>Ended<br>2/28/10 | Six Months<br>Ended<br>8/31/10  | Year<br>Ended<br>2/28/10 |
| Common shares:   |                                      |                          |                                 |                          |
| Issued to shareholders due to<br>reinvestment of distributions | —                                    | —                        | —                               | —                        |
| Repurchased and retired  | —                                    | (13,800 )                | —                               | (18,300 )                |
| Weighted average Common share:                                 |                                      |                          |                                 |                          |
| Price per share repurchased and retired                        | —                                    | \$ 10.39                 | —                               | \$ 10.22                 |
| Discount per share repurchased and retired                     | —                                    | 18.88 %                  | —                               | 19.64 %                  |

|  | California<br>Investment Quality (NQC) |      | California<br>Select Quality (NVC) |      |
|--|--|------|------------------------------------|------|
|  | Six<br>Months                          | Year | Six Months                         | Year |

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|   | Ended<br>8/31/10 | Ended<br>2/28/10 | Ended<br>8/31/10 | Ended<br>2/28/10 |
|---|------------------|------------------|------------------|------------------|
| Common shares:  |                  |                  |                  |                  |
| Issued to shareholders due to reinvestment of distributions | —                | —                | 8,505            | —                |
| Repurchased and retired                                     | —                | —                | —                | (21,200 )        |
| Weighted average Common share:                              |                  |                  |                  |                  |
| Price per share repurchased and retired                     | —                | —                | —                | \$ 10.23         |
| Discount per share repurchased and retired                  | —                | —                | —                | 19.12 %          |

\* California Value 2 (NCB) was the only Fund to sell shares of its Common stock during the fiscal year ended February 28, 2010.

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|  | California<br>Quality Income (NUC) |                          |
|--|------------------------------------|--------------------------|
|  | Six Months<br>Ended<br>8/31/10     | Year<br>Ended<br>2/28/10 |
| Common shares:   |                                    |                          |
| Issued to shareholders due to<br>reinvestment of distributions | 15,560                             | —                        |
| Repurchased and retired  | —                                  | (22,100 )                |
| Weighted average Common share:                                 |                                    |                          |
| Price per share repurchased and retired                        | —                                  | \$10.65                  |
| Discount per share repurchased and retired                     | —                                  | 19.10 %                  |

Preferred Shares

California Value (NCA) and California Value 2 (NCB) are not authorized to issue ARPS. Transactions in ARPS were as follows:

|                | California Performance Plus (NCP) |               |                       |        |
|----------------|-----------------------------------|---------------|-----------------------|--------|
|                | Six Months<br>Ended<br>8/31/10    |               | Year Ended<br>2/28/10 |        |
|                | Shares                            | Amount        | Shares                | Amount |
| ARPS redeemed: |                                   |               |                       |        |
| Series T       | 191                               | \$ 4,775,000  | —                     | \$ —   |
| Series W       | 51                                | 1,275,000     | —                     | —      |
| Series F       | 191                               | 4,775,000     | —                     | —      |
| Total          | 433                               | \$ 10,825,000 | —                     | \$ —   |

|                | California Opportunity (NCO)   |               |                       |               |
|----------------|--------------------------------|---------------|-----------------------|---------------|
|                | Six Months<br>Ended<br>8/31/10 |               | Year Ended<br>2/28/10 |               |
|                | Shares                         | Amount        | Shares                | Amount        |
| ARPS redeemed: |                                |               |                       |               |
| Series W       | 1,500                          | \$ 37,500,000 | 405                   | \$ 10,125,000 |
| Series F       | 451                            | 11,275,000    | —                     | —             |
| Total          | 1,951                          | \$ 48,775,000 | 405                   | \$ 10,125,000 |

|                | California Investment Quality (NQC) |        |                       |        |
|----------------|-------------------------------------|--------|-----------------------|--------|
|                | Six Months<br>Ended<br>8/31/10      |        | Year Ended<br>2/28/10 |        |
|                | Shares                              | Amount | Shares                | Amount |
| ARPS redeemed: |                                     |        |                       |        |
| Series M       | —                                   | \$ —   | —                     | \$ —   |
| Series W       | —                                   | —      | —                     | —      |
| Total          | —                                   | \$ —   | —                     | \$ —   |

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Financial Statements (Unaudited) (continued)

|  | California Select Quality (NVC) |               |            |             |
|--|---------------------------------|---------------|------------|-------------|
|  | Six Months                      |               | Year Ended |             |
|  | Ended                           |               | 2/28/10    |             |
|  | 8/31/10                         | Amount        | Shares     | Amount      |
| ARPS redeemed and/or noticed for redemption: |                                 |               |            |             |
| Series T                                     | 1,975                           | \$49,375,000  | 76         | \$1,900,000 |
| Series W                                     | 1,383                           | 34,575,000    | 54         | 1,350,000   |
| Series TH                                    | 2,963                           | 74,075,000    | 115        | 2,875,000   |
| Total  | 6,321                           | \$158,025,000 | 245        | \$6,125,000 |

|  | California Quality Income (NUC) |               |            |             |
|--|---------------------------------|---------------|------------|-------------|
|  | Six Months                      |               | Year Ended |             |
|  | Ended                           |               | 2/28/10    |             |
|  | 8/31/10                         | Amount        | Shares     | Amount      |
| ARPS redeemed and/or noticed for redemption: |                                 |               |            |             |
| Series M                                     | 1,189                           | \$29,725,000  | 60         | \$1,500,000 |
| Series W                                     | 2,550                           | 63,750,000    | 126        | 3,150,000   |
| Series F                                     | 2,550                           | 63,750,000    | 126        | 3,150,000   |
| Total  | 6,289                           | \$157,225,000 | 312        | \$7,800,000 |

Transactions in VRDP Shares were as follows:

|                     | California Opportunity (NCO) |              |            |        | California Select Quality (NVC) |               |            |        |
|---------------------|------------------------------|--------------|------------|--------|---------------------------------|---------------|------------|--------|
|                     | Six Months                   |              | Year Ended |        | Six Months                      |               | Year Ended |        |
|                     | Ended                        |              | 2/28/10    |        | Ended                           |               | 2/28/10    |        |
|                     | 8/31/10                      | Amount       | Shares     | Amount | 8/31/10                         | Amount        | Shares     | Amount |
| VRDP Shares issued: |                              |              |            |        |                                 |               |            |        |
| Series 1            | 498                          | \$49,800,000 | —          | \$ —   | 1,589                           | \$158,900,000 | —          | \$ —   |

|                     | California Quality Income (NUC) |               |            |        |
|---------------------|---------------------------------|---------------|------------|--------|
|                     | Six Months                      |               | Year Ended |        |
|                     | Ended                           |               | 2/28/10    |        |
|                     | 8/31/10                         | Amount        | Shares     | Amount |
| VRDP Shares issued: |                                 |               |            |        |
| Series 1            | 1,581                           | \$158,100,000 | —          | \$ —   |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended August 31, 2010, were as follows:

|                      | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) |
|----------------------|------------------------------|--------------------------------|--|------------------------------------|
| Purchases            | \$23,095,810                 | \$500,700                      | \$25,719,976                               | \$27,630,190                       |
| Sales and maturities | 22,504,497                   | 510,015                        | 39,728,922                                 | 28,268,420                         |

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|                      | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|----------------------|--|--|--|
| Purchases            | \$39,615,083                                 | \$55,850,304                             | \$42,775,526                             |
| Sales and maturities | 38,836,835                                   | 60,765,813                               | 44,708,920                               |

#### 6. 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 values of the Funds.

At August 31, 2010, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|   | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) |
|---|------------------------------|--------------------------------|--|------------------------------------|
| Cost of investments                                       | \$233,731,212                | \$46,384,271                   | \$256,652,639                              | \$161,262,687                      |
| Gross unrealized:   |                              |                                |  |                                    |
| Appreciation  | \$16,909,687                 | \$6,974,613                    | \$15,132,989                               | \$10,801,159                       |
| Depreciation  | (4,334,240 )                 | —                              | (6,096,214 )                               | (3,791,173 )                       |
| Net unrealized appreciation (depreciation) of investments | \$12,575,447                 | \$6,974,613                    | \$9,036,775                                | \$7,009,986                        |

|   | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|---|--|--|--|
| Cost of investments                                       | \$281,462,400                                | \$475,780,119                            | \$456,488,234                            |
| Gross unrealized:   |  |  |  |
| Appreciation  | \$18,212,114                                 | \$32,159,740                             | \$35,060,747                             |
| Depreciation  | (5,397,907 )                                 | (11,221,462 )                            | (4,430,547 )                             |
| Net unrealized appreciation (depreciation) of investments | \$12,814,207                                 | \$20,938,278                             | \$30,630,200                             |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2010, the Funds' last tax year end, were as follows:

| California<br>Value | California<br>Value 2 | California<br>Performance<br>Plus | California<br>Opportunity | California<br>Investment<br>Quality | California<br>Select<br>Quality | California<br>Quality<br>Income |
|---------------------|-----------------------|-----------------------------------|---------------------------|-------------------------------------|---------------------------------|---------------------------------|
|---------------------|-----------------------|-----------------------------------|---------------------------|-------------------------------------|---------------------------------|---------------------------------|

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|   | (NCA)        | (NCB)      | (NCP)        | (NCO)        | (NQC)        | (NVC)        | (NUC)        |
|---|--------------|------------|--------------|--------------|--------------|--------------|--------------|
| Undistributed net tax-exempt income *     | \$ 1,598,728 | \$ 248,208 | \$ 3,699,524 | \$ 2,355,929 | \$ 3,859,851 | \$ 6,924,447 | \$ 6,621,252 |
| Undistributed net ordinary income **      | 23,506       | —          | 6,231        | —            | 2,986        | 6            | 2,577        |
| Undistributed net long-term capital gains | —            | —          | —            | —            | —            | —            | —            |

\*  
Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 5, 2010, paid on March 1, 2010.

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

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The tax character of distributions paid during the Funds' last tax year ended February 28, 2010, was designated for purposes of the dividends paid deduction as follows:

|  | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|--|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Distributions from net tax-exempt income       | \$ 11,515,679                | \$ 1,788,724                   | \$ 10,993,397                              | \$ 7,096,531                       | \$ 11,825,392                                | \$ 20,987,157                            | \$ 20,299,738                            |
| Distributions from net ordinary income **      | —                            | 68,303                         | —  | —                                  | 36,863                                       | 259,402                                  | 190,137                                  |
| Distributions from net long-term capital gains | —                            | —                              | 67,799                                     | —                                  | 229,199                                      | 191,474                                  | 284,004                                  |

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

At February 28, 2010, the Funds' last tax 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:

|                   | California<br>Value<br>(NCA) | California<br>Performance<br>Plus<br>(NCP) | California<br>Opportunity<br>(NCO) | California<br>Investment<br>Quality<br>(NQC) | California<br>Select<br>Quality<br>(NVC) | California<br>Quality<br>Income<br>(NUC) |
|-------------------|------------------------------|--|------------------------------------|--|--|--|
| Expiration:       |                              |  |                                    |  |  |  |
| February 28, 2017 | \$ 4,394,352                 | \$ 399,209                                 | \$ 442,824                         | \$ 518,345                                   | \$ 1,739,736                             | \$ 1,333,051                             |
| February 28, 2018 | 251,409                      | 1,988,593                                  | 729,729                            | 3,677,102                                    | —  | 3,227,558                                |
| Total             | \$ 4,645,761                 | \$ 2,387,802                               | \$ 1,172,553                       | \$ 4,195,447                                 | \$ 1,739,736                             | \$ 4,560,609                             |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through February 28, 2010, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

|                             | California<br>Investment<br>Quality<br>(NQC) | California<br>Quality<br>Income<br>(NUC) |
|-----------------------------|--|--|
| Post-October capital losses | \$ 92,088                                    | \$ 357,984                               |

7. Management Fees and Other Transactions with Affiliates

Each Fund’s management fee is separated into two components – a fund-level fee, based on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser, and for California Value (NCA) a gross interest income component. This pricing structure enables each Fund’s shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

California Value (NCA) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets\* of the Fund, as well as 4.125% of the gross interest income (excluding interest on bonds underlying a “self-deposited inverse floater” trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) of the Fund.

The annual fund-level fee for each Fund (excluding California Value (NCA)), payable monthly, is calculated according to the following schedule:

|                                 | California Performance Plus (NCP)<br>California Opportunity (NCO)<br>California Investment Quality (NQC)<br>California Select Quality (NVC)<br>California Quality Income (NUC)<br>Fund-Level Fee Rate |
|---------------------------------|---|
| Average Daily Net Assets*       |   |
| For the first \$125 million     | .4500%  |
| For the next \$125 million      | .4375   |
| For the next \$250 million      | .4250   |
| For the next \$500 million      | .4125   |
| For the next \$1 billion        | .4000   |
| For the next \$3 billion        | .3875   |
| For net assets over \$5 billion | .3750   |

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|                                     | California Value 2<br>(NCB)<br>Fund-Level Fee Rate |
|-------------------------------------|--|
| Average Daily Managed Assets*       |  |
| For the first \$125 million         | .4000%   |
| For the next \$125 million          | .3875  |
| For the next \$250 million          | .3750  |
| For the next \$500 million          | .3625  |
| For the next \$1 billion            | .3500  |
| For Managed Assets over \$2 billion | .3375  |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at<br>Breakpoint Level |
|---|---------------------------------------|
| \$55 billion                                  | .2000%                                |
| \$56 billion                                  | .1996                                 |
| \$57 billion                                  | .1989                                 |
| \$60 billion                                  | .1961                                 |
| \$63 billion                                  | .1931                                 |
| \$66 billion                                  | .1900                                 |
| \$71 billion                                  | .1851                                 |
| \$76 billion                                  | .1806                                 |
| \$80 billion                                  | .1773                                 |
| \$91 billion                                  | .1691                                 |
| \$125 billion                                 | .1599                                 |
| \$200 billion                                 | .1505                                 |
| \$250 billion                                 | .1469                                 |
| \$300 billion                                 | .1445                                 |

\* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily net assets and managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of August 31, 2010, the complex-level fee rate was .1831%.

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 its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

## 8. New Accounting Standards

### Fair Value Measurements

On January 21, 2010, Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                             | Beginning<br>Common<br><br>Share<br>Net<br>Asset<br>Value | Investment Operations       |   | Investment<br>Income<br><br>to<br>Common<br>Share-<br>holders | Less Distributions<br>Net<br>Capital<br>Gains<br><br>to<br>Common<br>Share-<br>holders |        | Discount<br>from<br>Common<br><br>Shares<br>Repurchased<br>and Offering<br>Costs |                   |                                | Ending<br>Common<br><br>Share<br>Net<br>Asset<br>Value |        | Ending<br>Market<br>Value |
|-----------------------------|---|-----------------------------|---|---|--|--------|--|-------------------|--------------------------------|--|--------|---------------------------|
|                             |   | Net<br>Investment<br>Income | Realized/<br>Unrealized<br>Gain<br>(Loss) |   | Total  | Total  | Retired  | Offering<br>Costs | Share<br>Net<br>Asset<br>Value | Share<br>Net<br>Asset<br>Value                         |        |                           |
| California Value<br>(NCA)   |   |                             |   |   |  |        |  |                   |                                |  |        |                           |
| Year<br>Ended<br>2/28:      |   |                             |   |   |  |        |  |                   |                                |  |        |                           |
| 2011(f)                     | \$ 9.53   | \$.23                       | \$ .32                                    | \$.55   | \$(.23 )   | \$ —   | \$(.23 )   | \$ —              | \$ —                           | \$ 9.85  | \$9.61 |                           |
| 2010                        | 8.87  | .47                         | .65                                       | 1.12  | (.46 )   | —      | (.46 )   | —                 | —                              | 9.53   | 9.00   |                           |
| 2009(d)                     | 9.70  | .23                         | (.70 )                                    | (.47 )  | (.23 )   | (.13 ) | (.36 )   | —                 | —                              | 8.87   | 8.39   |                           |
| Year<br>Ended<br>8/31:      |   |                             |   |   |  |        |  |                   |                                |  |        |                           |
| 2008                        | 9.87  | .47                         | (.18 )                                    | .29   | (.44 )   | (.02 ) | (.46 )   | —                 | —                              | 9.70   | 9.63   |                           |
| 2007                        | 10.14   | .45                         | (.23 )                                    | .22   | (.46 )   | (.03 ) | (.49 )   | —                 | —                              | 9.87   | 9.65   |                           |
| 2006                        | 10.33   | .46                         | (.13 )                                    | .33   | (.46 )   | (.06 ) | (.52 )   | —                 | —                              | 10.14  | 9.67   |                           |
| 2005                        | 10.20   | .47                         | .21                                       | .68   | (.47 )   | (.08 ) | (.55 )   | —                 | —                              | 10.33  | 9.92   |                           |
| California Value 2<br>(NCB) |   |                             |   |   |  |        |  |                   |                                |  |        |                           |
| Year<br>Ended<br>2/28:      |   |                             |   |   |  |        |  |                   |                                |  |        |                           |
| 2011(f)                     | 15.71   | .42                         | .70                                       | 1.12  | (.41 )   | —      | (.41 )   | —                 | —                              | 16.42  | 15.75  |                           |
| 2010(e)                     | 14.33   | .65                         | 1.40                                      | 2.05  | (.62 )   | (.02 ) | (.64 )   | —                 | (.03 )                         | 15.71  | 14.61  |                           |

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| Ratios/Supplemental Data |                                 |   |  |                    |                |                    |     |    |      |    |    |   |  |  |
|--------------------------|---------------------------------|---|--|--------------------|----------------|--------------------|-----|----|------|----|----|---|--|--|
| Total Returns            |                                 |   | Ratios to Average Net Assets<br>Applicable to Common Shares(b) |                    |                |                    |     |    |      |    |    |   |  |  |
| Based on Market          | Based on Common Share Net Asset | Ending Net Assets Applicable to Common Shares | Expenses Including   | Expenses Excluding | Net Investment | Portfolio Turnover |     |    |      |    |    |   |  |  |
| Value(a)                 | Value(a)                        | (000)   | Interest(c)  | Interest           | Income         | Rate               |     |    |      |    |    |   |  |  |
| 9.41                     | %                               | 5.83  | %  | \$248,747          | .66            | %*                 | .65 | %* | 4.80 | %* | 9  | % |  |  |
| 12.83                    |                                 | 12.85   |  | 240,598            | .68            |                    | .67 |    | 5.03 |    | 6  |   |  |  |
| (9.08                    | )                               | (4.73   | )  | 223,949            | .72            | *                  | .70 | *  | 5.30 | *  | 12 |   |  |  |
| 4.70                     |                                 | 2.94  |  | 244,985            | .69            |                    | .65 |    | 4.71 |    | 22 |   |  |  |
| 4.74                     |                                 | 2.11  |  | 249,022            | .65            |                    | .62 |    | 4.49 |    | 8  |   |  |  |
| 2.85                     |                                 | 3.34  |  | 255,868            | .64            |                    | .64 |    | 4.51 |    | 20 |   |  |  |
| 13.33                    |                                 | 6.82  |  | 260,782            | .63            |                    | .63 |    | 4.54 |    | 4  |   |  |  |
| 10.81                    |                                 | 7.27  |  | 53,982             | .71            | *                  | .71 | *  | 5.24 | *  | 1  |   |  |  |
| 1.80                     |                                 | 14.34   |  | 51,661             | .77            | *                  | .77 | *  | 5.13 | *  | 10 |   |  |  |

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

(d) For the six months ended February 28, 2009.

(e) For the period April 28, 2009 (commencement of operations) through February 28, 2010.

(f) For the six months ended August 31, 2010.

\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|                              | Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations |   |   |  |  | Less Distributions                                    |   |   |      |          | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|------------------------------|---|-----------------------|---|---|--|--|---|---|---|------|----------|--|---------------------------|
|                              |   | Investment<br>Income  | Realized/<br>Unrealized<br>Gain<br>(Loss) | Distributions<br>from<br>Net<br>Investment<br>Income<br>to<br>Net<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders<br>(a) | Distributions<br>from<br>Net<br>Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders<br>(a) | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Common<br>Shares<br>Repurchased<br>and<br>Retired |      |          |  |                           |
| California Performance       |   |                       |   |   |  |  |   |   |   |      |          |  |                           |
| Plus (NCP)                   |   |                       |   |   |  |  |   |   |   |      |          |  |                           |
| Year Ended 2/28:             |   |                       |   |   |  |  |   |   |   |      |          |  |                           |
| 2011(g)                      | \$ 14.07  | \$.51                 | \$.76                                     | \$ (.01)  | \$ —   | \$ 1.26  | \$ (.45)  | \$ —  | \$ (.45 )   | \$ — | \$ 14.88 | \$ 14.39   |                           |
| 2010                         | 12.63   | 1.02                  | 1.26                                      | (.03)   | (.01)  | 2.24   | (.80)   | —   | (.80 )  | —**  | 14.07    | 12.59  |                           |
| 2009(f)                      | 14.19   | .48                   | (1.45)                                    | (.12)   | (.03)  | (1.12)   | (.35)   | (.09)   | (.44 )  | —**  | 12.63    | 10.87  |                           |
| Year Ended 8/31:             |   |                       |   |   |  |  |   |   |   |      |          |  |                           |
| 2008                         | 14.77   | .98                   | (.52 )                                    | (.25)   | (.03)  | .18  | (.69)   | (.07)   | (.76 )  | —    | 14.19    | 12.70  |                           |
| 2007                         | 15.45   | .96                   | (.60 )                                    | (.26)   | (.02)  | .08  | (.71)   | (.05)   | (.76 )  | —    | 14.77    | 14.07  |                           |
| 2006                         | 15.79   | .96                   | (.29 )                                    | (.23)   | —  | .44  | (.78)   | —   | (.78 )  | —    | 15.45    | 14.36  |                           |
| 2005                         | 15.53   | .97                   | .49                                       | (.12)   | (.01)  | 1.33   | (.90)   | (.17)   | (1.07)  | —    | 15.79    | 14.52  |                           |
| California Opportunity (NCO) |   |                       |   |   |  |  |   |   |   |      |          |  |                           |
| Year Ended 2/28:             |   |                       |   |   |  |  |   |   |   |      |          |  |                           |
| 2011(g)                      | 14.13   | .47                   | .82                                       | — **  | —  | 1.29   | (.46)   | —   | (.46 )  | —    | 14.96    | 14.57  |                           |
| 2010                         | 12.92   | 1.03                  | 1.05                                      | (.03)   | —  | 2.05   | (.84)   | —   | (.84 )  | —**  | 14.13    | 12.94  |                           |
| 2009(f)                      | 14.32   | .50                   | (1.36)                                    | (.12)   | (.02)  | (1.00)   | (.35)   | (.05)   | (.40 )  | —**  | 12.92    | 10.77  |                           |
| Year Ended 8/31:             |   |                       |   |   |  |  |   |   |   |      |          |  |                           |
| 2008                         | 14.90   | 1.01                  | (.52 )                                    | (.26)   | (.03)  | .20  | (.71)   | (.07)   | (.78 )  | —    | 14.32    | 12.85  |                           |
| 2007                         | 15.67   | .99                   | (.68 )                                    | (.28)   | —  | .03  | (.80)   | —   | (.80 )  | —    | 14.90    | 14.36  |                           |
| 2006                         | 16.14   | 1.00                  | (.41 )                                    | (.22)   | —  | .37  | (.84)   | —   | (.84 )  | —    | 15.67    | 15.36  |                           |
| 2005                         | 15.67   | 1.02                  | .50                                       | (.12)   | —  | 1.40   | (.93)   | —   | (.93 )  | —    | 16.14    | 15.61  |                           |

|  | Auction Rate Preferred Shares<br>at End of Period |                                   |                                | Variable Rate Demand Preferred Shares<br>at End of Period |                                   |                                |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
|  | Aggregate<br>Amount<br>Outstanding<br>(000 )      | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000 )              | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
| <b>California Performance Plus (NCP)</b> |   |                                   |                                |   |                                   |                                |
| Year Ended 2/28:                         |   |                                   |                                |   |                                   |                                |
| 2011(g)                                  | \$80,350  | \$25,000                          | \$84,912                       | \$—   | \$—                               | \$—                            |
| 2010                                     | 91,175  | 25,000                            | 74,920                         | —   | —                                 | —                              |
| 2009(f)                                  | 91,175  | 25,000                            | 69,865                         | —   | —                                 | —                              |
| Year Ended 8/31:                         |   |                                   |                                |   |                                   |                                |
| 2008                                     | 105,075   | 25,000                            | 68,765                         | —   | —                                 | —                              |
| 2007                                     | 106,000   | 25,000                            | 70,157                         | —   | —                                 | —                              |
| 2006                                     | 106,000   | 25,000                            | 72,255                         | —   | —                                 | —                              |
| 2005                                     | 106,000   | 25,000                            | 73,276                         | —   | —                                 | —                              |
| <b>California Opportunity (NCO)</b>      |   |                                   |                                |   |                                   |                                |
| Year Ended 2/28:                         |   |                                   |                                |   |                                   |                                |
| 2011(g)                                  | —   | —                                 | —                              | 49,800  | 100,000                           | 344,630                        |
| 2010                                     | 48,775  | 25,000                            | 83,979                         | —   | —                                 | —                              |
| 2009(f)                                  | 58,900  | 25,000                            | 69,771                         | —   | —                                 | —                              |
| Year Ended 8/31:                         |   |                                   |                                |   |                                   |                                |
| 2008                                     | 68,000  | 25,000                            | 68,002                         | —   | —                                 | —                              |
| 2007                                     | 68,000  | 25,000                            | 69,753                         | —   | —                                 | —                              |
| 2006                                     | 68,000  | 25,000                            | 71,982                         | —   | —                                 | —                              |
| 2005                                     | 68,000  | 25,000                            | 73,377                         | —   | —                                 | —                              |

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| Total Returns |          | Ratios/Supplemental Data |                        |                  |                    |   |                |                    |      |    |    |   |
|---------------|----------|--------------------------|------------------------|------------------|--------------------|---|----------------|--------------------|------|----|----|---|
|               |          | Based on                 |                        | Ending Net       |                    | Ratios to Average Net Assets<br>Applicable to Common Shares(c)(d) |                |                    |      |    |    |   |
| Market        | Value(b) | Based on                 | Common Share Net Asset | Assets           | Expenses Including | Expenses Excluding  | Net Investment | Portfolio Turnover | Rate |    |    |   |
|               | Value(b) | Value(b)                 | Value(b)               | to Common Shares | Interest(e)        | Interest  | Income         | Rate               |      |    |    |   |
| 18.13         | %        | 9.13                     | %                      | \$192,557        | 1.19               | %*  | 1.15           | %*                 | 7.05 | %* | 9  | % |
| 23.76         |          | 18.20                    |                        | 182,060          | 1.25               |   | 1.22           |                    | 7.58 |    | 3  |   |
| (10.58)       | )        | (7.75)                   | )                      | 163,623          | 1.40               | *   | 1.34           | *                  | 7.72 | *  | 6  |   |
| (4.41)        | )        | 1.23                     |                        | 183,943          | 1.33               |   | 1.26           |                    | 6.73 |    | 11 |   |
| 3.21          |          | .49                      |                        | 191,466          | 1.30               |   | 1.22           |                    | 6.28 |    | 18 |   |
| 4.42          |          | 2.97                     |                        | 200,359          | 1.23               |   | 1.23           |                    | 6.28 |    | 11 |   |
| 9.66          |          | 8.89                     |                        | 204,692          | 1.23               |   | 1.23           |                    | 6.22 |    | 5  |   |
| 16.42         |          | 9.31                     |                        | 121,826          | 1.69               | *   | 1.52           | *                  | 6.57 | *  | 17 |   |
| 28.54         |          | 16.25                    |                        | 115,069          | 1.26               |   | 1.22           |                    | 7.59 |    | 5  |   |
| (12.83)       | )        | (6.85)                   | )                      | 105,482          | 1.48               | *   | 1.44           | *                  | 8.00 | *  | 4  |   |
| (5.15)        | )        | 1.35                     |                        | 116,964          | 1.36               |   | 1.28           |                    | 6.84 |    | 8  |   |
| (1.62)        | )        | .07                      |                        | 121,728          | 1.31               |   | 1.26           |                    | 6.37 |    | 10 |   |
| 4.02          |          | 2.47                     |                        | 127,792          | 1.26               |   | 1.26           |                    | 6.43 |    | 18 |   |
| 15.00         |          | 9.19                     |                        | 131,587          | 1.25               |   | 1.25           |                    | 6.42 |    | 7  |   |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the



special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

(f) For the six months ended February 28, 2009.

(g) For the six months ended August 31, 2010.

\* Annualized.

\*\* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations                                 |   |                                      |  |  | Less Distributions   |   |   |  |      | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|--|---|---|--------------------------------------|--|--|--|---|---|--|------|--|---------------------------|
|  | Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Realized/<br>Unrealized<br>Gain<br>(Loss) | Auction<br>Rate<br>Share-<br>holders | Distributions<br>from<br>Net<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Share-<br>holders | Distributions<br>from<br>Capital<br>Gains<br>to<br>Auction<br>Rate<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value |      |  |                           |
| California Investment<br>Quality (NQC) |   |   |                                      |  |  |  |   |   |  |      |  |                           |
| Year<br>Ended<br>2/28:                 |   |   |                                      |  |  |  |   |   |  |      |  |                           |
| 2011(g)                                | \$ 14.06  | \$.51                                     | \$.80                                | \$ (.01 )  | \$ —   | \$ 1.30  | \$ (.45 )   | \$ —  | \$ (.45 )  | \$ — | \$ 14.91   | \$ 14.45                  |
| 2010                                   | 12.65   | 1.04                                      | 1.24                                 | (.02 )   | (.02 )   | 2.24   | (.83 )  | —   | (.83 )   | —    | 14.06  | 12.84                     |
| 2009(f)                                | 14.34   | .49                                       | (1.50)                               | (.11 )   | (.02 )   | (1.14)   | (.36 )  | (.19)   | (.55 )   | —    | 12.65  | 11.09                     |
| Year<br>Ended<br>8/31:                 |   |   |                                      |  |  |  |   |   |  |      |  |                           |
| 2008                                   | 14.81   | 1.00                                      | (.47 )                               | (.27 )   | — **   | .26  | (.72 )  | (.01 )  | (.73 )   | —    | 14.34  | 13.08                     |
| 2007                                   | 15.48   | .97                                       | (.59 )                               | (.26 )   | (.02 )   | .10  | (.70 )  | (.07 )  | (.77 )   | —    | 14.81  | 13.74                     |
| 2006                                   | 15.86   | .96                                       | (.24 )                               | (.23 )   | (.01 )   | .48  | (.80 )  | (.06 )  | (.86 )   | —    | 15.48  | 14.63                     |
| 2005                                   | 15.65   | .98                                       | .40                                  | (.13 )   | (.01 )   | 1.24   | (.92 )  | (.11 )  | (1.03 )  | —    | 15.86  | 15.10                     |
| California Select<br>Quality (NVC)     |   |   |                                      |  |  |  |   |   |  |      |  |                           |
| Year<br>Ended<br>2/28:                 |   |   |                                      |  |  |  |   |   |  |      |  |                           |
| 2011(g)                                | 14.27   | .53                                       | .82                                  | (.01 )   | —  | 1.34   | (.48 )  | —   | (.48 )   | —    | 15.13  | 15.11                     |
| 2010                                   | 12.72   | 1.07                                      | 1.40                                 | (.02 )   | (.02 )   | 2.43   | (.88 )  | —   | (.88 )   | —**  | 14.27  | 13.61                     |
| 2009(f)                                | 14.31   | .50                                       | (1.41)                               | (.11 )   | (.03 )   | (1.05)   | (.36 )  | (.18)   | (.54 )   | —**  | 12.72  | 10.78                     |
| Year<br>Ended<br>8/31:                 |   |   |                                      |  |  |  |   |   |  |      |  |                           |
| 2008                                   | 14.75   | 1.01                                      | (.42 )                               | (.26 )   | (.02 )   | .31  | (.70 )  | (.05 )  | (.75 )   | —    | 14.31  | 12.88                     |
| 2007                                   | 15.49   | .98                                       | (.64 )                               | (.27 )   | (.01 )   | .06  | (.75 )  | (.05 )  | (.80 )   | —    | 14.75  | 13.97                     |
| 2006                                   | 15.98   | .99                                       | (.27 )                               | (.22 )   | (.02 )   | .48  | (.85 )  | (.12 )  | (.97 )   | —    | 15.49  | 15.25                     |
| 2005                                   | 15.63   | 1.02                                      | .53                                  | (.13 )   | (.01 )   | 1.41   | (.96 )  | (.10)   | (1.06)   | —    | 15.98  | 15.69                     |

|  | Auction Rate Preferred Shares at End of Period |                             |                          | Variable Rate Demand Preferred Shares at End of Period |                             |                          | Auction Rate Preferred Shares and Variable Rate Demand Preferred Shares at End of Period |
|--|--|-----------------------------|--------------------------|--|-----------------------------|--------------------------|--|
|  | Aggregate Amount Outstanding (000 )            | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000 )                    | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference  |
| <b>California Investment Quality (NQC)</b> |  |                             |                          |  |                             |                          |  |
| Year Ended                                 |  |                             |                          |  |                             |                          |  |
| 2/28:                                      |  |                             |                          |  |                             |                          |  |
| 2011(g)                                    | \$94,925                                       | \$25,000                    | \$78,313                 | \$—  | \$—                         | \$—                      | \$ —   |
| 2010                                       | 94,925   | 25,000                      | 75,272                   | —  | —                           | —                        | —  |
| 2009(f)                                    | 94,925   | 25,000                      | 70,256                   | —  | —                           | —                        | —  |
| Year Ended                                 |  |                             |                          |  |                             |                          |  |
| 8/31:                                      |  |                             |                          |  |                             |                          |  |
| 2008                                       | 108,650  | 25,000                      | 69,816                   | —  | —                           | —                        | —  |
| 2007                                       | 112,000  | 25,000                      | 69,881                   | —  | —                           | —                        | —  |
| 2006                                       | 112,000  | 25,000                      | 71,929                   | —  | —                           | —                        | —  |
| 2005                                       | 112,000  | 25,000                      | 73,091                   | —  | —                           | —                        | —  |
| <b>California Select Quality (NVC)</b>     |  |                             |                          |  |                             |                          |  |
| Year Ended                                 |  |                             |                          |  |                             |                          |  |
| 2/28:                                      |  |                             |                          |  |                             |                          |  |
| 2011(g)                                    | 158,025  | 25,000                      | 52,561                   | 158,900  | 100,000                     | 210,246                  | 2.10   |
| 2010                                       | 158,025  | 25,000                      | 77,135                   | —  | —                           | —                        | —  |
| 2009(f)                                    | 164,150  | 25,000                      | 69,779                   | —  | —                           | —                        | —  |
| Year Ended                                 |  |                             |                          |  |                             |                          |  |
| 8/31:                                      |  |                             |                          |  |                             |                          |  |
| 2008                                       | 176,375  | 25,000                      | 71,905                   | —  | —                           | —                        | —  |
| 2007                                       | 192,000  | 25,000                      | 69,414                   | —  | —                           | —                        | —  |
| 2006                                       | 192,000  | 25,000                      | 71,632                   | —  | —                           | —                        | —  |
| 2005                                       | 192,000  | 25,000                      | 73,058                   | —  | —                           | —                        | —  |

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Ratios/Supplemental Data

| Total Returns      |   | Ratios to Average Net Assets<br>Applicable to Common Shares(c)(d) |   |   |  |                                      |   |                                   |   |                             |   |                               |
|--------------------|---|---|---|---|--|--------------------------------------|---|-----------------------------------|---|-----------------------------|---|-------------------------------|
|                    |   | Based on<br>Common Share Net<br>Asset Value(b)                    |   | Ending Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) |  | Expenses<br>Including<br>Interest(e) |   | Expenses<br>Excluding<br>Interest |   | Net<br>Investment<br>Income |   | Portfolio<br>Turnover<br>Rate |
| Market<br>Value(b) | % |   | % | \$  |  | %*                                   |   | %*                                |   | %*                          |   | %                             |
| 16.31              |   | 9.44  |   | 202,429   |  | 1.24                                 |   | 1.19                              |   | 7.05                        |   | 13                            |
| 23.89              |   | 18.21   |   | 190,883   |  | 1.29                                 |   | 1.23                              |   | 7.72                        |   | 11                            |
| (10.59)            | ) | (7.70)  | ) | 171,836   |  | 1.47                                 | * | 1.30                              | * | 7.87                        | * | 6                             |
| .53                |   | 1.78  |   | 194,772   |  | 1.39                                 |   | 1.24                              |   | 6.77                        |   | 15                            |
| (1.03)             | ) | .57   |   | 201,067   |  | 1.34                                 |   | 1.22                              |   | 6.32                        |   | 12                            |
| 2.73               |   | 3.21  |   | 210,242   |  | 1.22                                 |   | 1.22                              |   | 6.28                        |   | 11                            |
| 9.33               |   | 8.18  |   | 215,446   |  | 1.21                                 |   | 1.21                              |   | 6.24                        |   | 5                             |
| 14.78              |   | 9.57  |   | 349,397   |  | 1.23                                 | * | 1.17                              | * | 7.22                        | * | 11                            |
| 35.21              |   | 19.60   |   | 329,544   |  | 1.24                                 |   | 1.19                              |   | 7.91                        |   | 10                            |
| (11.80)            | ) | (7.09)  | ) | 294,019   |  | 1.39                                 | * | 1.28                              | * | 8.08                        | * | 6                             |
| (2.52)             | ) | 2.07  |   | 330,915   |  | 1.32                                 |   | 1.22                              |   | 6.90                        |   | 13                            |
| (3.40)             | ) | .29   |   | 341,102   |  | 1.28                                 |   | 1.19                              |   | 6.36                        |   | 16                            |
| 3.63               |   | 3.21  |   | 358,131   |  | 1.20                                 |   | 1.20                              |   | 6.38                        |   | 16                            |
| 13.70              |   | 9.33  |   | 369,087   |  | 1.19                                 |   | 1.19                              |   | 6.44                        |   | 8                             |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred Shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand

Preferred Shares and Inverse Floating Rate Securities, respectively.

(f) For the six months ended February 28, 2009.

(g) For the six months ended August 31, 2010.

\* Annualized.

\*\* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 77

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Operations               |                                      |                               |                                  |                               | Less Distributions                |                                      |   |               |      | Ending Common Share Net Asset Value | Ending Market Value |
|--|-------------------------------------|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|---|---------------|------|-------------------------------------|---------------------|
|  | Net Realized/Unrealized Gain (Loss) | Distributions from Investment Income | Auction Rate Preferred Shares | Distributions from Capital Gains | Auction Rate Preferred Shares | Net Income to Common Shareholders | Capital Gains to Common Shareholders | Discount from Common Shares Repurchased and Retired | Common Shares |      |                                     |                     |
| 2011(g)                                | \$ 14.58                            | \$.54                                | \$.79                         | \$ (.02)                         | \$ —                          | \$ 1.31                           | \$ (.48)                             | \$ —  | \$ (.48 )     | \$ — | \$ 15.41                            | \$ 15.89            |
| 2010                                   | 13.29                               | 1.10                                 | 1.13                          | (.03)                            | (.02)                         | 2.18                              | (.89)                                | —   | (.89 )        | —**  | 14.58                               | 13.64               |
| 2009(f)                                | 14.73                               | .52                                  | (1.28)                        | (.12)                            | (.03)                         | (.91)                             | (.37)                                | (.16)   | (.53 )        | —**  | 13.29                               | 11.21               |
| 2008                                   | 14.93                               | 1.04                                 | (.23 )                        | (.29)                            | —                             | .52                               | (.72)                                | —   | (.72 )        | —    | 14.73                               | 13.08               |
| 2007                                   | 15.60                               | 1.01                                 | (.59 )                        | (.28)                            | (.01)                         | .13                               | (.77)                                | (.03)   | (.80 )        | —    | 14.93                               | 14.08               |
| 2006                                   | 16.03                               | 1.02                                 | (.35 )                        | (.23)                            | — **                          | .44                               | (.84)                                | (.03)   | (.87 )        | —    | 15.60                               | 15.28               |
| 2005                                   | 15.49                               | 1.04                                 | .69                           | (.13)                            | (.01)                         | 1.59                              | (.97)                                | (.08)   | (1.05)        | —    | 16.03                               | 15.73               |

Auction Rate  
Preferred Shares at End of Period

Variable Rate Demand Preferred Shares  
at End of Period

Auction Rate Preferred Shares and Variable Rate Demand Preferred Shares at End of Period

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|                                 | Aggregate<br>Amount<br>Outstanding<br>(000 ) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000 ) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference |
|---------------------------------|--|-----------------------------------|--------------------------------|--|-----------------------------------|--------------------------------|---|
| California Quality Income (NUC) |  |                                   |                                |  |                                   |                                |   |
| Year Ended                      |  |                                   |                                |  |                                   |                                |   |
| 2/28:                           |  |                                   |                                |  |                                   |                                |   |
| 2011(g)                         | \$ 157,225                                   | \$ 25,000                         | \$ 51,879                      | \$ 158,100                                   | \$ 100,000                        | \$ 207,515                     | \$ 2.08   |
| 2010                            | 157,225                                      | 25,000                            | 75,972                         | —  | —                                 | —                              | —   |
| 2009(f)                         | 165,025                                      | 25,000                            | 69,292                         | —  | —                                 | —                              | —   |
| Year Ended                      |  |                                   |                                |  |                                   |                                |   |
| 8/31:                           |  |                                   |                                |  |                                   |                                |   |
| 2008                            | 176,900                                      | 25,000                            | 70,839                         | —  | —                                 | —                              | —   |
| 2007                            | 185,000                                      | 25,000                            | 69,427                         | —  | —                                 | —                              | —   |
| 2006                            | 185,000                                      | 25,000                            | 71,364                         | —  | —                                 | —                              | —   |
| 2005                            | 185,000                                      | 25,000                            | 72,669                         | —  | —                                 | —                              | —   |

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| Total Returns |          | Ratios/Supplemental Data |          |              |              |   |           |            |           |          |      |   |
|---------------|----------|--------------------------|----------|--------------|--------------|---|-----------|------------|-----------|----------|------|---|
|               |          | Based on                 |          | Ending Net   |              | Ratios to Average Net Assets<br>Applicable to Common Shares(c)(d) |           |            |           |          |      |   |
| on            | Market   | Share                    | Net      | Assets       | Applicable   | Expenses  | Expenses  | Net        | Portfolio | Turnover | Rate |   |
| Value(b)      | Value(b) | Value(b)                 | Value(b) | to Common    | to Common    | Including   | Excluding | Investment | Turnover  | Rate     | Rate |   |
|               |          |                          |          | Shares (000) | Shares (000) | Interest(e)   | Interest  | Income     | Rate      | Rate     | Rate |   |
| 20.39         | %        | 9.18                     | %        | \$ 339,021   | 1.27         | %*  | 1.18      | %*         | 7.19      | %*       | 8    | % |
| 30.22         |          | 16.84                    |          | 320,561      | 1.26         |   | 1.20      |            | 7.85      |          | 11   |   |
| (9.94         | )        | (5.94                    | )        | 292,373      | 1.37         | *   | 1.27      | *          | 8.00      | *        | 6    |   |
| (2.12         | )        | 3.51                     |          | 324,354      | 1.33         |   | 1.23      |            | 6.93      |          | 10   |   |
| (2.92         | )        | .74                      |          | 328,756      | 1.28         |   | 1.20      |            | 6.51      |          | 16   |   |
| 2.90          |          | 2.96                     |          | 343,096      | 1.21         |   | 1.21      |            | 6.54      |          | 12   |   |
| 12.30         |          | 10.57                    |          | 352,752      | 1.20         |   | 1.20      |            | 6.62      |          | 6    |   |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred Shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended February 28, 2009.
- (g) For the six months ended August 31, 2010.

\* Annualized.  
Rounds to less than \$.01 per share.



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See accompanying notes to financial statements.

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Annual Investment Management  
Agreement Approval Process (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund’s board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or “interested persons” of any parties (the “Independent Board Members”), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund’s board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Trustees or Directors (as the case may be) (each a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”) for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the “April Meeting”). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and the Adviser, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the

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Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

**A. Nature, Extent and Quality of Services**

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by the Adviser and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal

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Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

**B. The Investment Performance of the Funds and the Adviser**

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Nuveen California Municipal Value Fund, Inc. and Nuveen California Municipal Value Fund 2) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that the Nuveen California Select Quality Municipal Fund, Inc. generally demonstrated favorable performance in comparison to peers, performing in the top two quartiles in the one-, three- and five-year periods ending March 31, 2010. The performance of the Nuveen California Investment Quality Municipal Fund, Inc. and the Nuveen

California Performance Plus Municipal Fund, Inc. was over time satisfactory compared to peers, falling within the second or third quartile over various periods. While the Nuveen California Quality Income Municipal Fund, Inc. lagged its peers somewhat in the short-term one-year period, it demonstrated more favorable performance in the longer three- and five-year periods. The Nuveen California Municipal Value Fund, Inc. underperformed its benchmark in the three-year period but outperformed the performance of its benchmark in the one-year period. The Board Members further recognized that the Nuveen California Municipal Value Fund 2 is a relatively new fund with a performance history that is generally too short for meaningful assessment of performance. With respect to the Nuveen California Municipal Market Opportunity Fund, Inc., although the Fund lagged its peers over various periods, the Fund outperformed its benchmark in the one-year period.

### C. Fees, Expenses and Profitability

#### 1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers, including, in particular, the Nuveen California Municipal Value Fund, Inc. and the Nuveen California Municipal Value Fund 2.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In their review, the Independent Board Members noted that although the Nuveen California Municipal Value Fund, Inc. and Nuveen California Municipal Value Fund 2 had net management fees above the peer average and the available peer set was limited, their net expense ratios were below or near the peer average. The Nuveen California Quality Income Municipal Fund, Inc. and Nuveen California Select Quality

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

Municipal Fund, Inc. had net advisory fees above the peer average, but the expense ratios were below, at or near the peer expense ratio average. The Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc. and Nuveen California Performance Plus Municipal Fund, Inc. had net management fees and net expense ratios above the peer averages; however, the Board Members recognized that limited peers were available for comparison.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Adviser to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by the Adviser. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

## 3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also

considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to the Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

#### D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Funds and other clients. The Independent Board Members noted that the Adviser does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," the Adviser intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by the Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that the Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.



Reinvest Automatically  
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Dividend Reinvestment Plan

Your Nuveen Closed-End 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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. 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 the shares may increase before purchases are completed, the average purchase price

Reinvest Automatically,  
Easily and Conveniently (continued)

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.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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.

Call today to start reinvesting dividends and/or distributions

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.

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Glossary of Terms  
Used in this Report

**Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

**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 that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Average Effective Maturity:** The average of the number of years to maturity of the bonds in a Fund’s portfolio, computed by weighting each bond’s time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio’s residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

**Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Glossary of Terms  
Used in this Report (continued)

**Leverage-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's 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 longer than the duration of the Fund's portfolio of bonds.

**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 per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

**Pre-refunding:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**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.

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

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Other Useful Information

Board of  
Directors/Trustees  
John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

Fund Manager  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

Custodian  
State Street Bank & Trust  
Company  
Boston, MA

Transfer Agent and  
Shareholder Services  
State Street Bank & Trust  
Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

Legal Counsel  
Chapman and Cutler LLP  
Chicago, IL

Independent Registered  
Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio

securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

#### CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

#### Common and Preferred Share Information

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock ("Preferred Shares") in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed and/or noticed for redemption shares of their common and/or auction rate preferred stock as shown in the accompanying table.

| Fund | Common Shares<br>Repurchased | Auction Rate Preferred Shares<br>Redeemed and/or Noticed<br>for Redemption |
|------|------------------------------|--|
| NCA  | —                            | N/A  |
| NCB  | —                            | N/A  |
| NCP  | —                            | 433  |
| NCO  | —                            | 1,951  |
| NQC  | —                            | —  |
| NVC  | —                            | 6,321  |
| NUC  | —                            | 6,289  |

N/A - Fund is not authorized to issue auction rate preferred shares.

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed more than \$160 billion of assets on September 30, 2010.

Find out how we can help you.

To learn more about the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

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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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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

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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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. 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: See 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.
- (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: See Ex-99.906 CERT attached hereto.
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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 Municipal Value Fund, Inc.

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

Date: November 8, 2010

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: November 8, 2010

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: November 8, 2010