

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSRS  
May 06, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235  
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Nuveen California Municipal Value Fund, Inc.  
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(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: August 31  
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Date of reporting period: February 29, 2004  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

SEMIANNUAL REPORT February 29, 2004

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.  
NCA

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

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

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

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

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

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SOME COMMON CONCERNS:

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

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

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

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Timothy R. Schwertfeger  
Chairman of the Board

Photo of: Timothy R. Schwertfeger

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN

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BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear  
SHAREHOLDER

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

April 15, 2004

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Nuveen California Municipal Closed-End Exchange-Traded Funds  
(NCA, NCP, NCO, NQC, NVC, NUC)

Portfolio Manager's  
COMMENTS

Portfolio manager Scott Romans reviews national and state economic and market conditions, key investment strategies, and the six-month performance of Funds. Scott, who joined Nuveen in 2000, assumed portfolio management responsibility for these six Funds in January 2003.

WHAT FACTORS AFFECTED THE NATIONAL ECONOMY AND MUNICIPAL MARKET DURING THE

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SIX-MONTH REPORTING PERIOD ENDED FEBRUARY 29, 2004?

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

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

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

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

Following the October 2003 governor's recall election, attention turned to developing potential solutions to the state's fiscal crisis. Legal challenges to two bond proposals (\$1.9 billion in pension obligation bonds and \$10.7 billion in fiscal recovery bonds) caused both Moody's and Fitch to downgrade California's general obligation debt to Baa1/BBB from A3/A in December 2003. Standard

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& Poor's, which had downgraded the state in July 2003, kept its rating at BBB, and all three agencies maintained negative outlooks for the state. In January 2004, the governor proposed a \$79 billion budget for fiscal 2005. The budget proposal avoids tax increases, and includes expenditure cuts and spending deferrals, among other measures. To take effect, this budget must be passed by a two-thirds legislative majority before June 30, 2004. We believe a punctual budget agreement would send a strong positive signal to investors, facilitate the issuance of future bonds at more cost-effective yields for the state, and strengthen California's credit outlook.

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

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

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

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

Given the steepness of the municipal bond yield curve during this period, the majority of our purchase activity focused on finding securities in the long-intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds and less inherent interest rate risk.

As noted earlier, the supply of new issue municipal bonds in California began to soften during the course of this six-month reporting period. This presented some challenges in finding issues that we believed had the potential to add value and carried the types of structures and features we prefer. In all of these Funds, one of our strategies over the longer term centered on purchasing and selling California general obligation bonds (GOs) to take advantage of general market moves. In February 2004, we bought part of the \$2 billion issuance of state GOs for each of these Funds with the goal of modestly increasing their GO holdings. As the state continues to work its way out of its current credit problems, we anticipate that the yield spreads on these bonds relative to national AAA credits with similar maturities may narrow. If this occurs, it may provide us with the opportunity to sell some of these GO holdings at attractive prices in the future.

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

### HOW DID THE FUNDS PERFORM?

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

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TOTAL RETURNS ON NET ASSET VALUE  
For periods ended 2/29/04

(6-mo. cumulative, all others annualized)

|   | 6-MO.  | 1-YR. | 5-YR. | 10-YR. |
|---|--------|-------|-------|--------|
| NCA   | 7.67%  | 6.78% | 5.48% | 5.77%  |
| NCP   | 11.28% | 9.59% | 6.69% | 6.71%  |
| NCO   | 11.71% | 9.94% | 6.39% | 6.65%  |
| NQC   | 10.18% | 8.00% | 6.59% | 6.65%  |
| NVC   | 10.99% | 9.20% | 6.87% | 6.92%  |
| NUC   | 11.29% | 9.35% | 6.34% | 6.93%  |
| -----   |        |       |       |        |
| Lehman Brothers CA<br>Tax-Exempt Municipal<br>Bond Index <sup>2</sup> | 6.97%  | 6.17% | 5.85% | 6.40%  |
| -----   |        |       |       |        |
| Lipper CA Municipal<br>Debt Funds category<br>average <sup>3</sup>    | 11.51% | 9.11% | 6.32% | 6.67%  |
| -----   |        |       |       |        |

Past performance is not predictive of future results.

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

For the six months ended February 29, 2004, the total returns of all six of the Funds in this report outperformed the Lehman Brothers California Tax-Exempt Municipal Bond Index. NCP, NCO, NQC, NVC and NUC are all leveraged, and this was the primary factor that influenced their six-month cumulative returns relative to both the unmanaged, unleveraged Lehman California index and NCA, the one unleveraged Fund covered here. While leveraging can add volatility to net asset value and share price, this strategy also can provide opportunities for additional income and total return for common shareholders during periods of low or falling interest rates, which was the case during this relatively short reporting period.

In addition to leverage, the returns of all six of these Funds were helped by the Funds' holdings of bonds backed by revenues from the 1998 master tobacco settlement agreement. During the reporting period, in the wake of some favorable legal developments, the market took a more optimistic view of these securities. As a result, over the six-month period, tobacco bonds generally appreciated. In NQC, however, we had sold some tobacco holdings in August 2003 as part of an effort to minimize capital gains distributions and enhance the Fund's long-term tax position. This reduced allocation to tobacco bonds hindered this Fund's ability to benefit fully from the price appreciation within this sector over the reporting period.

In addition, NCA benefited during the six-month reporting period from the performance of its toll road and water and sewer bond positions, and from its relatively large holding of BBB rated bonds, which performed well in the period's falling interest rate environment. NCP and NCO both were helped by their industrial revenue bond and toll road holdings. NQC benefited from some of

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its holdings in long-term care facilities, but saw some of its healthcare and public power bonds underperform the market over the reporting period. NVC's performance was helped by its toll road position, but the Fund had a relatively short duration over much of the reporting period, which constrained its performance during a period that tended to favor longer duration investments. NUC benefited from its toll road bonds.

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

With short-term interest rates remaining at historically low levels, the dividend-paying capabilities of NCP, NCO, NQC, NVC, and NUC benefited from their leveraged structure over the six months ended February 29, 2004. The extent of

- 2 The Lehman Brothers California Tax-Exempt Municipal Bond Index is an unleveraged, unmanaged index comprised of a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper California Municipal Debt Funds category average for periods shown is calculated using all the California leveraged and unleveraged closed-end exchange-traded funds in the Lipper peer group for the respective periods. Lipper returns assume reinvestment of dividends.

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this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively low dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Continued low short-term rates enabled us to increase NCO's dividend in December 2003, in addition to a dividend increase implemented just before the start of this six-month reporting period. NVC raised its dividend in September 2003. Leverage also helped to support the dividends of NCP, NQC, and NUC, which (as of February 29, 2004) had offered shareholders 39, 51, and 45 consecutive months of steady or increasing dividends, respectively. The one unleveraged Fund, NCA, had reduced its dividend at the start of the period due to the reinvestment of bond call proceeds at lower interest rates.

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

As of February 29, 2004, all six Funds were trading at discounts to their common share NAVs (see charts on individual Performance Overview pages).

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

We believed that, given the current geopolitical and economic climate, maintaining strong credit quality was a vital requirement. As of February 29,



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2004, these Nuveen Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 57% in NCA to 67% in NUC, 69% in NVC, 72% in NCO, 75% in NCP and 77% in NQC. At the same time, all of these Funds had modest increases in their holdings rated BBB or lower over the course of the reporting period, due in part to the downgrade of California general obligation bonds by Moody's in December 2003.

Looking at bond calls, potential exposure as of February 29, 2004, during 2004-2005 ranged from 11% in NCA to 12% in NUC, 13% in NCP, NQC and NVC, and 16% in NCO. The number of actual bond calls in all of these Funds will depend largely on market interest rates.

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

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Nuveen California Municipal Value Fund, Inc.

Performance

OVERVIEW As of February 29, 2004

NCA

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA                  | 2%  |
| A                   | 8%  |
| BBB                 | 25% |
| NR                  | 9%  |
| BB or lower         | 1%  |

FUND SNAPSHOT

|                                       |           |
|---------------------------------------|-----------|
| Share Price                           | \$9.95    |
| Common Share Net Asset Value          | \$10.37   |
| Premium/(Discount) to NAV             | -4.05%    |
| Market Yield                          | 4.82%     |
| Taxable-Equivalent Yield <sup>1</sup> | 7.36%     |
| Net Assets (\$000)                    | \$261,678 |
| Average Effective Maturity (Years)    | 19.62     |
| Duration                              | 6.34      |

AVERAGE ANNUAL TOTAL RETURN (Inception 10/07/87)

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|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 6.60%          | 6.78%  |
| 5-Year  | 5.58%          | 5.48%  |
| 10-Year | 4.71%          | 5.77%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 34% |
| Tax Obligation/General | 14% |
| U.S. Guaranteed        | 12% |
| Healthcare             | 10% |
| Housing/Multifamily    | 7%  |

Bar Chart:

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

|     |        |
|-----|--------|
| Mar | 0.0415 |
| Apr | 0.0415 |
| May | 0.0415 |
| Jun | 0.0415 |
| Jul | 0.0415 |
| Aug | 0.0415 |
| Sep | 0.04   |
| Oct | 0.04   |
| Nov | 0.04   |
| Dec | 0.04   |
| Jan | 0.04   |
| Feb | 0.04   |

Line Chart:

SHARE PRICE PERFORMANCE

|        |       |
|--------|-------|
| 3/1/03 | 9.9   |
|        | 10    |
|        | 9.7   |
|        | 9.55  |
|        | 9.89  |
|        | 9.62  |
|        | 9.6   |
|        | 9.69  |
|        | 9.5   |
|        | 9.58  |
|        | 9.78  |
|        | 9.92  |
|        | 9.98  |
|        | 10.12 |
|        | 10.02 |
|        | 10.03 |
|        | 10.01 |
|        | 9.83  |
|        | 9.59  |
|        | 8.96  |

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|         |      |
|---------|------|
|         | 9.2  |
|         | 9.22 |
|         | 9.1  |
|         | 9.1  |
|         | 9.22 |
|         | 9.17 |
|         | 9.23 |
|         | 9.25 |
|         | 9.34 |
|         | 9.14 |
|         | 9.22 |
|         | 9.23 |
|         | 9.28 |
|         | 9.19 |
|         | 9.2  |
|         | 9.27 |
|         | 9.34 |
|         | 9.26 |
|         | 9.35 |
|         | 9.28 |
|         | 9.22 |
|         | 9.36 |
|         | 9.49 |
|         | 9.47 |
|         | 9.51 |
|         | 9.66 |
|         | 9.85 |
|         | 9.85 |
| 2/29/04 | 9.95 |

Weekly Closing Price

Past performance is not predictive of future results.

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

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0726 per share.

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Nuveen California Performance Plus Municipal Fund, Inc.  
 Performance  
 OVERVIEW As of February 29, 2004

NCP

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA                  | 9%  |
| A                   | 9%  |
| BBB                 | 14% |

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NR 2%

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$14.90   |
| Common Share Net Asset Value                      | \$15.91   |
| Premium/(Discount) to NAV                         | -6.35%    |
| Market Yield                                      | 6.24%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.53%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$206,262 |
| Average Effective Maturity (Years)                | 17.94     |
| Leverage-Adjusted Duration                        | 9.58      |

AVERAGE ANNUAL TOTAL RETURN (Inception 11/15/89)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 10.79%         | 9.59%  |
| 5-Year  | 3.42%          | 6.69%  |
| 10-Year | 5.97%          | 6.71%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Transportation         | 22% |
| Tax Obligation/Limited | 17% |
| Tax Obligation/General | 16% |
| Utilities              | 13% |
| Water and Sewer        | 8%  |

Bar Chart:

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

|     |        |
|-----|--------|
| Mar | 0.0775 |
| Apr | 0.0775 |
| May | 0.0775 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.0775 |
| Oct | 0.0775 |
| Nov | 0.0775 |
| Dec | 0.0775 |
| Jan | 0.0775 |

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Feb 0.0775

Line Chart:  
SHARE PRICE PERFORMANCE

|         |       |
|---------|-------|
| 3/1/03  | 14.35 |
|         | 14.4  |
|         | 14.39 |
|         | 14.15 |
|         | 14.56 |
|         | 14.61 |
|         | 14.59 |
|         | 14.74 |
|         | 14.7  |
|         | 14.8  |
|         | 14.84 |
|         | 15.31 |
|         | 15.41 |
|         | 15.33 |
|         | 15.15 |
|         | 15.2  |
|         | 15.22 |
|         | 15.15 |
|         | 14.38 |
|         | 13.75 |
|         | 14.19 |
|         | 13.97 |
|         | 14.01 |
|         | 13.9  |
|         | 14.1  |
|         | 14.18 |
|         | 14.51 |
|         | 14.44 |
|         | 14.56 |
|         | 14.51 |
|         | 14.48 |
|         | 14.46 |
|         | 14.77 |
|         | 14.68 |
|         | 15.01 |
|         | 14.94 |
|         | 14.8  |
|         | 14.63 |
|         | 14.55 |
|         | 14.72 |
|         | 14.75 |
|         | 14.81 |
|         | 15.05 |
|         | 15.04 |
|         | 14.78 |
|         | 14.89 |
|         | 14.91 |
|         | 14.8  |
| 2/29/04 | 14.9  |

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax

## Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0287 per share.

7

Nuveen California Municipal Market Opportunity Fund, Inc.

Performance

OVERVIEW As of February 29, 2004

NCO

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 57% |
| AA                  | 15% |
| A                   | 9%  |
| BBB                 | 14% |
| NR                  | 3%  |
| BB or lower         | 2%  |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$15.16   |
| Common Share Net Asset Value                      | \$16.00   |
| Premium/(Discount) to NAV                         | -5.25%    |
| Market Yield                                      | 6.25%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.54%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$130,458 |
| Average Effective Maturity (Years)                | 18.70     |
| Leverage-Adjusted Duration                        | 9.86      |

AVERAGE ANNUAL TOTAL RETURN (Inception 5/17/90)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 13.24%         | 9.94%  |
| 5-Year  | 3.49%          | 6.39%  |
| 10-Year | 6.00%          | 6.65%  |

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TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 20% |
| Tax Obligation/General | 20% |
| Transportation         | 18% |
| Water and Sewer        | 11% |
| Utilities              | 11% |

Bar Chart:

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

|     |        |
|-----|--------|
| Mar | 0.0755 |
| Apr | 0.0755 |
| May | 0.0755 |
| Jun | 0.0765 |
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.078  |
| Oct | 0.078  |
| Nov | 0.078  |
| Dec | 0.079  |
| Jan | 0.079  |
| Feb | 0.079  |

Line Chart:

SHARE PRICE PERFORMANCE

|        |       |
|--------|-------|
| 3/1/03 | 14.26 |
|        | 14.35 |
|        | 14.4  |
|        | 14.09 |
|        | 14.38 |
|        | 14.46 |
|        | 14.43 |
|        | 14.54 |
|        | 14.53 |
|        | 14.66 |
|        | 14.88 |
|        | 15.44 |
|        | 15.6  |
|        | 15.42 |
|        | 15.25 |
|        | 15.45 |
|        | 15.5  |
|        | 15.27 |
|        | 14.47 |
|        | 13.9  |
|        | 14.47 |
|        | 14.07 |
|        | 13.98 |
|        | 13.95 |
|        | 14.4  |
|        | 14.26 |
|        | 14.29 |

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|         |       |
|---------|-------|
|         | 14.35 |
|         | 14.6  |
|         | 14.41 |
|         | 14.48 |
|         | 14.41 |
|         | 14.7  |
|         | 14.57 |
|         | 14.54 |
|         | 14.63 |
|         | 14.68 |
|         | 14.69 |
|         | 14.73 |
|         | 14.64 |
|         | 14.73 |
|         | 14.86 |
|         | 14.85 |
|         | 15    |
|         | 14.86 |
|         | 15.02 |
|         | 15.27 |
|         | 15.11 |
| 2/29/04 | 15.16 |

Weekly Closing Price

Past performance is not predictive of future results.

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

2 The Fund also paid shareholders a net ordinary income distribution in December 2003 of \$0.0070 per share.

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Nuveen California Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of February 29, 2004

NQC

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA                  | 10% |
| A                   | 8%  |
| BBB                 | 12% |
| NR                  | 1%  |
| BB or lower         | 2%  |

FUND SNAPSHOT

-----  
Share Price \$15.18



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|   |           |
|---|-----------|
| Common Share Net Asset Value                      | \$16.01   |
| Premium/(Discount) to NAV                         | -5.18%    |
| Market Yield                                      | 6.28%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.59%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$217,415 |
| Average Effective Maturity (Years)                | 17.96     |
| Leverage-Adjusted Duration                        | 8.09      |

AVERAGE ANNUAL TOTAL RETURN (Inception 11/20/90)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 11.63%         | 8.00%  |
| 5-Year  | 4.20%          | 6.59%  |
| 10-Year | 6.40%          | 6.65%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/Limited            | 24% |
| Transportation                    | 22% |
| Tax Obligation/General            | 14% |
| Education and Civic Organizations | 10% |
| Utilities                         | 7%  |

Bar Chart:

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

|     |        |
|-----|--------|
| Mar | 0.0795 |
| Apr | 0.0795 |
| May | 0.0795 |
| Jun | 0.0795 |
| Jul | 0.0795 |
| Aug | 0.0795 |
| Sep | 0.0795 |
| Oct | 0.0795 |
| Nov | 0.0795 |
| Dec | 0.0795 |
| Jan | 0.0795 |
| Feb | 0.0795 |

Line Chart:

SHARE PRICE PERFORMANCE

3/1/03 14.6

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|         |       |
|---------|-------|
|         | 14.78 |
|         | 14.87 |
|         | 14.72 |
|         | 14.85 |
|         | 14.87 |
|         | 14.93 |
|         | 15    |
|         | 15.06 |
|         | 15.26 |
|         | 15.35 |
|         | 15.68 |
|         | 15.85 |
|         | 15.83 |
|         | 15.88 |
|         | 15.74 |
|         | 15.6  |
|         | 15.48 |
|         | 14.65 |
|         | 14.45 |
|         | 14.62 |
|         | 14.27 |
|         | 14.45 |
|         | 14.61 |
|         | 14.62 |
|         | 14.54 |
|         | 14.67 |
|         | 14.61 |
|         | 14.7  |
|         | 14.54 |
|         | 14.59 |
|         | 14.72 |
|         | 14.85 |
|         | 14.68 |
|         | 14.77 |
|         | 14.81 |
|         | 14.9  |
|         | 14.83 |
|         | 14.76 |
|         | 14.83 |
|         | 14.7  |
|         | 14.86 |
|         | 14.98 |
|         | 15.07 |
|         | 15.02 |
|         | 15.06 |
|         | 15.05 |
|         | 15.11 |
| 2/29/04 | 15.18 |

Weekly Closing Price

Past performance is not predictive of future results.

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

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1159 per share.

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Nuveen California Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of February 29, 2004

NVC

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA                  | 5%  |
| A                   | 13% |
| BBB                 | 16% |
| NR                  | 2%  |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$15.35   |
| Common Share Net Asset Value                      | \$15.99   |
| Premium/(Discount) to NAV                         | -4.00%    |
| Market Yield                                      | 6.29%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.60%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$369,223 |
| Average Effective Maturity (Years)                | 19.34     |
| Leverage-Adjusted Duration                        | 8.38      |

AVERAGE ANNUAL TOTAL RETURN (Inception 5/22/91)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 11.32%         | 9.20%  |
| 5-Year  | 4.91%          | 6.87%  |
| 10-Year | 6.90%          | 6.92%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 20% |
| Tax Obligation/General | 17% |
| Transportation         | 13% |
| Utilities              | 13% |

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-----  
 Healthcare 11%  
 -----

## Bar Chart:

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

|     |        |
|-----|--------|
| Mar | 0.0795 |
| Apr | 0.0795 |
| May | 0.0795 |
| Jun | 0.0795 |
| Jul | 0.0795 |
| Aug | 0.0795 |
| Sep | 0.0805 |
| Oct | 0.0805 |
| Nov | 0.0805 |
| Dec | 0.0805 |
| Jan | 0.0805 |
| Feb | 0.0805 |

## Line Chart:

SHARE PRICE PERFORMANCE

|        |       |
|--------|-------|
| 3/1/03 | 14.77 |
|        | 14.98 |
|        | 14.95 |
|        | 14.59 |
|        | 14.61 |
|        | 14.86 |
|        | 14.8  |
|        | 14.79 |
|        | 14.91 |
|        | 15.01 |
|        | 15.14 |
|        | 15.55 |
|        | 15.7  |
|        | 15.74 |
|        | 15.63 |
|        | 15.65 |
|        | 15.64 |
|        | 15.53 |
|        | 14.82 |
|        | 13.87 |
|        | 14.38 |
|        | 14.18 |
|        | 14    |
|        | 14.14 |
|        | 14.46 |
|        | 14.56 |
|        | 14.79 |
|        | 14.83 |
|        | 14.9  |
|        | 14.59 |
|        | 14.71 |
|        | 14.68 |
|        | 15    |
|        | 14.96 |
|        | 14.8  |
|        | 14.88 |
|        | 14.94 |
|        | 14.94 |

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|         |       |
|---------|-------|
|         | 14.95 |
|         | 15.02 |
|         | 15    |
|         | 14.99 |
|         | 15.16 |
|         | 15.46 |
|         | 15.18 |
|         | 15.16 |
|         | 15.24 |
|         | 15.18 |
| 2/29/04 | 15.35 |

Weekly Closing Price

Past performance is not predictive of future results.

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

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0759 per share.

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Nuveen California Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of February 29, 2004

NUC

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA                  | 4%  |
| A                   | 15% |
| BBB                 | 14% |
| NR                  | 2%  |
| BB or lower         | 2%  |

FUND SNAPSHOT

|                                       |         |
|---------------------------------------|---------|
| Share Price                           | \$15.74 |
| Common Share Net Asset Value          | \$15.94 |
| Premium/(Discount) to NAV             | -1.25%  |
| Market Yield                          | 6.33%   |
| Taxable-Equivalent Yield <sup>1</sup> | 9.66%   |

Net Assets Applicable to

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|                                    |           |
|------------------------------------|-----------|
| Common Shares (\$000)              | \$350,603 |
| -----                              |           |
| Average Effective Maturity (Years) | 19.06     |
| -----                              |           |
| Leverage-Adjusted Duration         | 9.81      |
| -----                              |           |

### AVERAGE ANNUAL TOTAL RETURN (Inception 11/20/91)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| -----   |                |        |
| 1-Year  | 9.75%          | 9.35%  |
| -----   |                |        |
| 5-Year  | 4.73%          | 6.34%  |
| -----   |                |        |
| 10-Year | 7.34%          | 6.93%  |
| -----   |                |        |

### TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/Limited            | 24% |
| -----                             |     |
| Tax Obligation/General            | 15% |
| -----                             |     |
| Education and Civic Organizations | 13% |
| -----                             |     |
| U.S. Guaranteed                   | 11% |
| -----                             |     |
| Utilities                         | 10% |
| -----                             |     |

### Bar Chart:

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

|     |       |
|-----|-------|
| Mar | 0.083 |
| Apr | 0.083 |
| May | 0.083 |
| Jun | 0.083 |
| Jul | 0.083 |
| Aug | 0.083 |
| Sep | 0.083 |
| Oct | 0.083 |
| Nov | 0.083 |
| Dec | 0.083 |
| Jan | 0.083 |
| Feb | 0.083 |

### Line Chart:

#### SHARE PRICE PERFORMANCE

|        |       |
|--------|-------|
| 3/1/03 | 15.36 |
|        | 15.47 |
|        | 15.27 |
|        | 15.14 |
|        | 15.49 |
|        | 15.29 |
|        | 15.25 |
|        | 15.26 |
|        | 15.27 |
|        | 15.49 |
|        | 15.55 |

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|         |       |
|---------|-------|
|         | 15.97 |
|         | 16.44 |
|         | 16.62 |
|         | 16.4  |
|         | 16.04 |
|         | 16.04 |
|         | 15.75 |
|         | 15.34 |
|         | 14.54 |
|         | 15.05 |
|         | 14.54 |
|         | 14.73 |
|         | 14.67 |
|         | 14.92 |
|         | 14.85 |
|         | 15.12 |
|         | 15.1  |
|         | 15.07 |
|         | 14.99 |
|         | 15    |
|         | 15.09 |
|         | 15.24 |
|         | 15.19 |
|         | 15.08 |
|         | 15.18 |
|         | 15.27 |
|         | 15.25 |
|         | 15.33 |
|         | 15.31 |
|         | 15.52 |
|         | 15.53 |
|         | 15.62 |
|         | 15.73 |
|         | 15.54 |
|         | 15.61 |
|         | 15.63 |
|         | 15.62 |
| 2/29/04 | 15.74 |

Weekly Closing Price

Past performance is not predictive of future results.

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

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0657 per share.

Shareholder  
MEETING REPORT

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

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|  |                  | NCA  |  | N  |
|--|------------------|--|--|----|
| APPROVAL OF THE BOARD MEMBERS<br>WAS REACHED AS FOLLOWS: |                  |  |  |    |
|  | Common<br>shares | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |    |
| =====  |                  |  |  |    |
| William E. Bennett                                       |                  |  |  |    |
| For  | 22,405,681       | 11,571,912   |  | -- |
| Withhold   | 276,576          | 107,753  |  | -- |
| Total  | 22,682,257       | 11,679,665   |  | -- |
| =====  |                  |  |  |    |
| Robert P. Bremner  |                  |  |  |    |
| For  | 22,419,904       | 11,572,789   |  | -- |
| Withhold   | 262,353          | 106,876  |  | -- |
| Total  | 22,682,257       | 11,679,665   |  | -- |
| =====  |                  |  |  |    |
| Lawrence H. Brown  |                  |  |  |    |
| For  | --               | 11,571,146   |  | -- |
| Withhold   | --               | 108,519  |  | -- |
| Total  | --               | 11,679,665   |  | -- |
| =====  |                  |  |  |    |
| Jack B. Evans  |                  |  |  |    |
| For  | 22,419,104       | 11,574,989   |  | -- |
| Withhold   | 263,153          | 104,676  |  | -- |
| Total  | 22,682,257       | 11,679,665   |  | -- |
| =====  |                  |  |  |    |
| Anne E. Impellizzeri                                     |                  |  |  |    |
| For  | --               | 11,571,746   |  | -- |
| Withhold   | --               | 107,919  |  | -- |
| Total  | --               | 11,679,665   |  | -- |
| =====  |                  |  |  |    |
| William L. Kissick                                       |                  |  |  |    |
| For  | 22,395,543       | 11,572,156   |  | -- |
| Withhold   | 286,714          | 107,509  |  | -- |
| Total  | 22,682,257       | 11,679,665   |  | -- |
| =====  |                  |  |  |    |
| Thomas E. Leafstrand                                     |                  |  |  |    |
| For  | 22,402,276       | 11,573,189   |  | -- |
| Withhold   | 279,981          | 106,476  |  | -- |
| Total  | 22,682,257       | 11,679,665   |  | -- |
| =====  |                  |  |  |    |
| Peter R. Sawers  |                  |  |  |    |
| For  | --               | 11,571,611   |  | -- |
| Withhold   | --               | 108,054  |  | -- |
| Total  | --               | 11,679,665   |  | -- |
| =====  |                  |  |  |    |



|  |                  | NCA  |  | N     |
|--|------------------|--|--|-------|
| APPROVAL OF THE BOARD MEMBERS<br>WAS REACHED AS FOLLOWS: (CONTINUED) |                  |  |  |       |
|  | Common<br>shares | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |       |
| =====  |                  |  |  |       |
| William J. Schneider   |                  |  |  |       |
| For  | 22,418,404       | --   |  | 3,747 |
| Withhold   | 263,853          | --   |  | 14    |
| Total  | 22,682,257       | --   |  | 3,761 |
| =====  |                  |  |  |       |
| Timothy R. Schwertfeger  |                  |  |  |       |
| For  | --               | --   |  | 3,747 |
| Withhold   | --               | --   |  | 14    |
| Total  | --               | --   |  | 3,761 |
| =====  |                  |  |  |       |
| Judith M. Stockdale  |                  |  |  |       |
| For  | 22,412,815       | 11,565,954   |  | --    |
| Withhold   | 269,442          | 113,711  |  | --    |
| Total  | 22,682,257       | 11,679,665   |  | --    |
| =====  |                  |  |  |       |
| Sheila W. Wellington   |                  |  |  |       |
| For  | 22,388,150       | 11,565,071   |  | --    |
| Withhold   | 294,107          | 114,594  |  | --    |
| Total  | 22,682,257       | 11,679,665   |  | --    |
| =====  |                  |  |  |       |

Shareholder  
MEETING REPORT (continued)

|  |  | NQC  | NVC  |  |
|--|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS<br>WAS REACHED AS FOLLOWS: |  |  |  |  |
|  | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
| =====  |  |  |  |  |
| William E. Bennett                                       |  |  |  |  |

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|                      |            |    |            |    |
|----------------------|------------|----|------------|----|
| For                  | 12,252,304 | -- | 20,945,144 | -- |
| Withhold             | 121,076    | -- | 212,817    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |
| Robert P. Bremner    |            |    |            |    |
| For                  | 12,251,905 | -- | 20,949,999 | -- |
| Withhold             | 121,475    | -- | 207,962    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |
| Lawrence H. Brown    |            |    |            |    |
| For                  | 12,251,405 | -- | 20,947,649 | -- |
| Withhold             | 121,975    | -- | 210,312    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |
| Jack B. Evans        |            |    |            |    |
| For                  | 12,252,905 | -- | 20,946,999 | -- |
| Withhold             | 120,475    | -- | 210,962    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |
| Anne E. Impellizzeri |            |    |            |    |
| For                  | 12,247,365 | -- | 20,935,724 | -- |
| Withhold             | 126,015    | -- | 222,237    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |
| William L. Kissick   |            |    |            |    |
| For                  | 12,251,605 | -- | 20,940,179 | -- |
| Withhold             | 121,775    | -- | 217,782    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |
| Thomas E. Leafstrand |            |    |            |    |
| For                  | 12,250,105 | -- | 20,941,979 | -- |
| Withhold             | 123,275    | -- | 215,982    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |
| Peter R. Sawers      |            |    |            |    |
| For                  | 12,252,905 | -- | 20,941,929 | -- |
| Withhold             | 120,475    | -- | 216,032    | -- |
| -----                |            |    |            |    |
| Total                | 12,373,380 | -- | 21,157,961 | -- |
| =====                |            |    |            |    |

14

NQC

NVC

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

Common and  
MuniPreferred  
shares voting  
together

MuniPreferred  
shares voting  
together

Common and  
MuniPreferred  
shares voting  
together

MuniPreferred  
shares voting  
together

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|                         | as a class | as a class | as a class | as a class |
|-------------------------|------------|------------|------------|------------|
| William J. Schneider    |            |            |            |            |
| For                     | --         | 4,066      | --         | 6,932      |
| Withhold                | --         | 64         | --         | 9          |
| Total                   | --         | 4,130      | --         | 6,941      |
| Timothy R. Schwertfeger |            |            |            |            |
| For                     | --         | 4,066      | --         | 6,932      |
| Withhold                | --         | 64         | --         | 9          |
| Total                   | --         | 4,130      | --         | 6,941      |
| Judith M. Stockdale     |            |            |            |            |
| For                     | 12,248,365 | --         | 20,932,644 | --         |
| Withhold                | 125,015    | --         | 225,317    | --         |
| Total                   | 12,373,380 | --         | 21,157,961 | --         |
| Sheila W. Wellington    |            |            |            |            |
| For                     | 12,246,565 | --         | 20,923,667 | --         |
| Withhold                | 126,815    | --         | 234,294    | --         |
| Total                   | 12,373,380 | --         | 21,157,961 | --         |

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Nuveen California Municipal Value Fund, Inc. (NCA)  
 Portfolio of  
 INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| \$ 2,400                  | CONSUMER STAPLES - 1.7%<br>California County Tobacco Securitization Agency, Tobacco<br>Settlement Asset-Backed Bonds, Sonoma County Tobacco<br>Funding Corporation, Series 2002B, 5.500%, 6/01/30 | 6/12 at 100            |
| 2,500                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,<br>6.250%, 6/01/33   | 6/13 at 100            |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 1.0%  |                        |
| 1,000                     | California Educational Facilities Authority, Revenue Bonds,<br>Stanford University, Series 2001Q, 5.250%, 12/01/32  | 6/11 at 101            |
| 1,500                     | California Statewide Community Development Authority,<br>Certificates of Participation, San Diego Space and Science<br>Foundation, Series 1996, 7.500%, 12/01/26                                  | 12/06 at 105           |

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-----  
HEALTHCARE - 9.6%

|        |  |              |
|--------|--|--------------|
| 1,000  | Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12  | 5/04 at 101  |
| 12,000 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30   | 12/09 at 101 |
| 4,000  | California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured   | No Opt. C    |
| 5,000  | Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group Project, Series 2000, 6.000%, 2/01/30 | 2/10 at 101  |
| 1,440  | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08  | 12/07 at 102 |

-----  
HOUSING/MULTIFAMILY - 6.9%

|       |   |             |
|-------|---|-------------|
| 9,100 | ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.400%, 8/15/30 (Alternative Minimum Tax) (Mandatory put 8/15/08) | No Opt. C   |
| 2,610 | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights Project, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)  | 7/09 at 102 |
| 5,000 | California Statewide Community Development Authority, Multifamily Housing Refunding Bonds, Archstone Communities Trust, Archstone Pelican Point Apartments, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08)                 | No Opt. C   |

-----  
HOUSING/SINGLE FAMILY - 0.4%

|     |  |           |
|-----|--|-----------|
| 65  | California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax) | No Opt. C |
| 930 | California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)    | No Opt. C |

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LONG-TERM CARE - 3.0%

|       |  |              |
|-------|--|--------------|
| 2,720 | ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West Facilities Project, Series 1997A, 5.750%, 10/01/17 | 10/07 at 102 |
| 3,000 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17   | 4/09 at 101  |
| 2,000 | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19   | 5/09 at 101  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | TAX OBLIGATION/GENERAL - 13.6%   |                        |
| \$ 7,500                  | State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured  | 3/10 at 101            |
| 6,500                     | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - MBIA Insured  | 2/13 at 100            |
| 500                       | California, General Obligation Bonds, Series 2004: 5.000%, 2/01/20   | 2/14 at 100            |
| 5,200                     | 5.000%, 2/01/21  | 2/14 at 100            |
| 1,000                     | Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured                                    | 8/12 at 101            |
| 3,200                     | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured                             | 7/13 at 100            |
| 1,845                     | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured                                      | 8/08 at 101            |
| 1,970                     | Pleasant Valley School District, Ventura County, California, General Obligation Refunding Bonds, Series 2002A, 5.850%, 2/01/23 - MBIA Insured                          | No Opt. C              |
| 1,500                     | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured                        | 8/13 at 100            |
| 2,325                     | Temecula Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 1990F, 6.000%, 9/01/20 (Pre-refunded to 9/01/06) - FSA Insured | 9/06 at 102            |
| 1,460                     | West Contra Costa Unified School District, Contra  | 8/11 at 101            |

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Costa County, California, General Obligation Bonds,  
Series 2003B, 5.000%, 8/01/20 - FSA Insured

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| TAX OBLIGATION/LIMITED - 33.6%  |  |              |
|---|--|--------------|
| Bell Community Redevelopment Agency, California,<br>Bell Redevelopment Area Tax Allocation Bonds,<br>Series 2003:             |  |              |
| 3,000   | 5.500%, 10/01/23 - RAAI Insured  | 10/13 at 100 |
| 1,000   | 5.625%, 10/01/33 - RAAI Insured  | 10/13 at 100 |
| Burbank Redevelopment Agency, California, Tax Allocation<br>Bonds, Golden State Redevelopment Project, Series 2003:           |  |              |
| 1,700   | 5.625%, 12/01/28 - FGIC Insured  | 12/13 at 100 |
| 5,010   | 5.750%, 12/01/33 - FGIC Insured  | 12/13 at 100 |
| 2,400   | Calexico Community Redevelopment Agency, California,<br>Merged Central Business and Residential District Project,<br>Tax Allocation Bonds, Series 2003C, 5.000%, 8/01/28 -<br>AMBAC Insured                        | 8/13 at 102  |
| 9,000   | California State Public Works Board, Lease Revenue<br>Bonds, Department of Corrections, State Substance Abuse<br>Treatment Facility and Corcoran II State Prison,<br>Series 1996A, 5.250%, 1/01/21 - AMBAC Insured | 1/06 at 100  |
| 4,000   | California State Public Works Board, Department of<br>Health Serices Lease Revenue Bonds, Series 1999A,<br>5.750%, 11/01/24 - MBIA Insured   | 11/09 at 101 |
| 2,000   | Capistrano Unified School District, Ladera, California,<br>Special Tax Bonds, Community Facilities District 98-2,<br>Series 1999, 5.750%, 9/01/29  | 9/09 at 102  |
| 2,000   | Cathedral City Public Financing Authority, California,<br>Tax Allocation Bonds, Merged Projects Area,<br>Series 2002A, 5.000%, 8/01/33 - MBIA Insured  | 8/12 at 102  |
| 3,025   | Chino Unified School District, California, Certificates<br>of Participation, Master Lease Program, Series 1995,<br>6.000%, 9/01/20 - FSA Insured   | 9/05 at 102  |
| 2,800   | California Commerce Community Development<br>Commission, Subordinate Lien Tax Allocation Refunding<br>Bonds, Redevelopment Project 1, Series 1997B,<br>6.000%, 8/01/21   | 8/07 at 102  |
| 2,000   | Duarte Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Amended Davis Addition Project Area,<br>Series 1997A, 6.700%, 9/01/14  | 9/07 at 102  |
| Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: |  |              |
| 3,800   | 5.500%, 6/01/33  | 6/13 at 100  |
| 3,000   | 5.625%, 6/01/38  | 6/13 at 100  |
| 2,750   | Los Angeles County Schools Regionalized Business<br>Services Corporation, California, Certificates of<br>Participation, Los Angeles County School Pooled<br>Financing Program, Series 2003A, 5.000%, 9/01/28 -     | 9/13 at 100  |

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FSA Insured

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Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|------------------------------------|---|------------------------|
| TAX OBLIGATION/LIMITED (continued) |   |                        |
| \$ 4,685                           | City of Milpitas, Santa Clara County, California, Limited<br>Obligation Improvement Bonds, Local Improvement<br>District No. 20, Series 1998A, 5.650%, 9/02/13                  | 3/04 at 103            |
| 420                                | Oakland Redevelopment Agency, California, Subordinate<br>Lien Tax Allocation Bonds, Central District Redevelopment<br>Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured      | 3/13 at 100            |
| 8,000                              | Palmdale Elementary School District, Los Angeles<br>County, California, Special Tax Bonds, Community<br>Facilities District 90-1, Series 1999, 5.800%, 8/01/29 -<br>FSA Insured | 8/09 at 101            |
| 3,300                              | Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36   | 7/12 at 100            |
| 485                                | Riverside County, California, Subordinate Lien Mobile<br>Home Park Revenue Bonds, Bravo Mobile Home Park<br>Project, Series 1999B, 6.500%, 3/20/29                              | 4/04 at 100            |
| 1,440                              | San Dimas Housing Authority, California, Mobile<br>Home Park Revenue Bonds, Charter Oak Mobile Home<br>Estates Acquisition Project, Series 1998A,<br>5.700%, 7/01/28            | 7/08 at 102            |
| 1,000                              | San Jose Redevelopment Agency, California,<br>Tax Allocation Bonds, Merged Area Redevelopment<br>Project, Series 1993, 5.000%, 8/01/20 - MBIA Insured                           | 8/04 at 102            |
| 2,750                              | San Jose Financing Authority, California, Lease<br>Revenue Refunding Bonds, Convention Center Project,<br>Series 2001F, 5.000%, 9/01/20 - MBIA Insured                          | 9/11 at 100            |
| 1,700                              | Shafter Joint Powers Financing Authority, California,<br>Lease Revenue Bonds, Community Correctional Facility<br>Acquisition Project, Series 1997A, 5.950%, 1/01/11             | 1/07 at 101            |
| 1,000                              | Stockton, California, Revenue Bonds, Community<br>Facilities District 90-2, Brookside Estates, Series 1997A,<br>5.850%, 8/01/09   | 8/05 at 102            |
| 3,845                              | Ventura County Superintendent of Schools Office,<br>California, Certificates Participation, Series 2003,<br>5.000%, 12/01/27 - AMBAC Insured                                    | 12/11 at 100           |

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|       |  |              |
|-------|--|--------------|
| 3,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24   | 10/10 at 101 |
| 2,570 | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 | 9/05 at 102  |

-----  
 TRANSPORTATION - 5.4%

|       |  |              |
|-------|--|--------------|
| 5,500 | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/27   | 1/14 at 101  |
| 1,250 | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured   | 7/10 at 101  |
| 3,000 | Port of Oakland, California, Revenue Bonds, Series 1997G, 5.375%, 11/01/25 (Alternative Minimum Tax) - MBIA Insured  | 11/07 at 102 |
| 5,000 | San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 102  |

-----  
 U.S. GUARANTEED - 12.1%

|        |   |              |
|--------|---|--------------|
| 3,115  | California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30   | 6/10 at 101  |
| 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)               | No Opt. C    |
| 2,500  | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10      | 7/04 at 100  |
| 4,808  | Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded to 3/01/08) | 3/08 at 102  |
| 8,565  | Palmdale, California, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17  | No Opt. C    |
| 20,415 | San Bernardino, County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax)          | No Opt. C    |
| 2,220  | South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.000%, 11/01/20 (Pre-refunded to 11/01/10) - FGIC Insured                           | 11/10 at 101 |



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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | UTILITIES - 5.8%  |                        |
| \$ 4,500                  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18   | 5/12 at 101            |
| 3,000                     | California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18   | 12/04 at 102           |
| 500                       | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured   | 7/13 at 100            |
| 3,300                     | Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36  | 9/05 at 102            |
| 3,470                     | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101            |
| -----                     |   |                        |
|                           | WATER AND SEWER - 6.3%  |                        |
| 5,000                     | Castaic Lake Water Agency, California, Revenue Refunding Certificates of Participation, Water System Improvement Projects, Series 1994A, 6.300%, 8/01/20 - MBIA Insured                                       | 8/04 at 102            |
| 500                       | Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, Senior Lien Series 2003A, 5.000%, 10/01/23 - FSA Insured   | 10/13 at 100           |
| 5,000                     | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured   | 8/13 at 100            |
| 1,580                     | San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured   | 5/12 at 101            |
| 3,500                     | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43  | 7/13 at 100            |
| -----                     |   |                        |
| \$ 259,733                | Total Long-Term Investments (cost \$237,689,020) - 99.4%  |                        |
| =====                     |   |                        |
|                           | Other Assets Less Liabilities - 0.6%  |                        |
| -----                     |   |                        |
|                           | Net Assets Applicable to Common Shares - 100%   |                        |

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
  - \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
  - \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)  
Portfolio of  
INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| <hr/>                     |   |                        |
|                           | CONSUMER STAPLES - 4.9%   |                        |
| \$ 7,320                  | California County Tobacco Securitization Agency,<br>Tobacco Settlement Asset-Backed Bonds, Sonoma<br>County Tobacco Funding Corporation, Series 2002B,<br>5.125%, 6/01/20                   | 6/12 at 100            |
| 3,000                     | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2003A-1, 6.250%, 6/01/33   | 6/13 at 100            |
| <hr/>                     |   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 6.8%  |                        |
| 4,730                     | California Infrastructure Economic Development Bank,<br>Revenue Bonds, J. David Gladstone Institutes<br>Project, Series 2001, 5.500%, 10/01/21  | 10/11 at 101           |
| 4,730                     | California State University, Systemwide Revenue Bonds,<br>Series 2002A, 5.000%, 11/01/19 - AMBAC Insured  | 11/12 at 100           |
| 1,500                     | California Statewide Community Development Authority,<br>Student Housing Revenue Bonds, EAH - Irvine East<br>Campus Apartments, LLC Project, Series 2002A,<br>5.500%, 8/01/22 - ACA Insured | 8/12 at 100            |

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|       |  |              |
|-------|--|--------------|
| 2,000 | University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured  | 5/13 at 100  |
| ----- |  |              |
|       | HEALTHCARE - 10.3%   |              |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30   | 12/09 at 101 |
| 2,780 | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17                     | 5/04 at 101  |
| 5,500 | California Statewide Communities Development Authority, Certificates of Participation, St. Joseph Health System Refunding, Series 1997, 5.125%, 7/01/17                        | 7/07 at 102  |
| 2,000 | California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured                             | No Opt. C    |
|       | Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:                             |              |
| 2,500 | 5.250%, 2/01/13  | 8/04 at 101  |
| 4,665 | 5.000%, 2/01/23  | 8/04 at 100  |
| ----- |  |              |
|       | HOUSING/MULTIFAMILY - 5.6%   |              |
| 5,000 | California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08) | 7/08 at 101  |
| 3,915 | Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments Project, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)          | 3/07 at 102  |
| 2,085 | Los Angeles County Community Development Commission, California, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Los Tomas Apartments, Series 1993, 6.500%, 7/15/23    | 5/04 at 100  |
| ----- |  |              |
|       | TAX OBLIGATION/GENERAL - 23.8%   |              |
| 6,435 | California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)   | 12/05 at 101 |
| 2,350 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/21   | 8/13 at 100  |
| 500   | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23   | 2/14 at 100  |

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|       |   |              |
|-------|---|--------------|
| 3,550 | Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 - MBIA Insured | No Opt. C    |
| 2,500 | Hawthorne School District, Los Angeles County, California, General Obligation Bonds, Election of 1997, Series 1997A, 5.500%, 5/01/22 - FGIC Insured | 11/08 at 102 |
| 1,530 | Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 - MBIA Insured                           | 5/13 at 100  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| -----                  |   |                     |
|                        | TAX OBLIGATION/GENERAL (continued)  |                     |
| \$ 8,000               | Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured                                   | 7/10 at 100         |
| 4,765                  | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured  | No Opt. C           |
| 2,575                  | Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured  | 2/22 at 103         |
| 6,000                  | Puerto Rico, Public Improvement Bond Payment Obligation, Series 1993, 7.000%, 7/01/10 - MBIA Insured  | No Opt. C           |
| 4,000                  | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured                                      | 7/13 at 101         |
| 3,000                  | San Jose-Evergreen Community College District, Santa Clara County, California Election of 1998 General Obligation Bonds, Series B, 5.600%, 9/01/24 - FGIC Insured           | 9/10 at 100         |
| 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 - FSA Insured | No Opt. C           |
| -----                  |   |                     |
|                        | TAX OBLIGATION/LIMITED - 25.2%  |                     |
| 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         |
| 2,500                  | Corona Public Financing Authority, California, Superior   | 9/09 at 102         |

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|       |  |             |
|-------|--|-------------|
|       | Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 -<br>FSA Insured   |             |
| 3,750 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement Asset-Backed<br>Bonds, Series 2003B, 5.500%, 6/01/33                           | 6/13 at 100 |
| 2,000 | Oakland Redevelopment Agency, California, Subordinate<br>Lien Tax Allocation Bonds, Central District Redevelopment<br>Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured | 3/13 at 100 |
| 8,800 | Orange County, California, Recovery Certificates of<br>Participation, Series 1996A, 6.000%, 7/01/26 -<br>MBIA Insured  | 7/06 at 102 |
| 1,000 | Paramount Redevelopment Agency, California, Tax<br>Allocation Bonds, Project Area 1, Series 2003,<br>5.000%, 8/01/23 - MBIA Insured  | 8/13 at 100 |
| 4,000 | Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36  | 7/12 at 100 |
| 1,000 | Sacramento City Financing Authority, California,<br>Lease Revenue Refunding Bonds, Series 1993A,<br>5.400%, 11/01/20 - MBIA Insured  | No Opt. C   |
|       | Santa Clara Redevelopment Agency, California, Tax<br>Allocation Bonds, Bayshore North Project, Series 2003:  |             |
| 3,850 | 5.000%, 6/01/19 - MBIA Insured   | 6/13 at 100 |
| 2,695 | 5.000%, 6/01/20 - MBIA Insured   | 6/13 at 100 |
| 2,000 | 5.000%, 6/01/21 - MBIA Insured   | 6/13 at 100 |
| 3,115 | 5.000%, 6/01/22 - MBIA Insured   | 6/13 at 100 |
| 1,000 | Stockton, California, Revenue Bonds, Community Facilities<br>District 1, Weston Ranch, Series 1998A, 5.800%, 9/01/14   | 9/06 at 102 |
|       | Sweetwater Union High School District, San Diego County,<br>California, Certificates of Participation, Series 2002:  |             |
| 3,245 | 5.000%, 9/01/23 - FSA Insured  | 9/12 at 102 |
| 4,015 | 5.000%, 9/01/24 - FSA Insured  | 9/12 at 102 |

-----  
TRANSPORTATION - 33.5%

|       |  |             |
|-------|--|-------------|
|       | California Infrastructure Economic Development Bank, Revenue<br>Bonds, Bay Area Toll Bridges, 1st Lien Series 2003A:                     |             |
| 5,360 | 5.000%, 7/01/23 - FSA Insured  | 7/13 at 100 |
| 2,750 | 5.000%, 7/01/36 - AMBAC Insured  | 7/13 at 100 |
| 6,500 | Foothill-Eastern Transportation Corridor Agency,<br>California, Toll Road Refunding Revenue Bonds,<br>Series 1999, 0.000%, 1/15/29       | 1/14 at 101 |
| 6,000 | Foothill-Eastern Transportation Corridor Agency,<br>California, Toll Road Revenue Bonds, Series 1995A,<br>5.000%, 1/01/35 - MBIA Insured | 1/10 at 100 |

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Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin  
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TRANSPORTATION (continued)  |                        |
|                           | Long Beach, California, Harbor Revenue Bonds, Series 2000A:   |                        |
| \$ 2,740                  | 5.750%, 5/15/14 (Alternative Minimum Tax)   | 5/10 at 101            |
| 11,885                    | 5.750%, 5/15/15 (Alternative Minimum Tax)   | 5/10 at 101            |
|                           | Orange County, California, Airport Revenue Refunding<br>Bonds, John Wayne Airport, Series 2003:   |                        |
| 1,835                     | 4.500%, 7/01/14 - FSA Insured   | 7/13 at 100            |
| 2,500                     | 5.000%, 7/01/17 - FSA Insured   | 7/13 at 100            |
| 8,550                     | Port of Oakland, California, Revenue Bonds,<br>Series 2000K, 5.750%, 11/01/29 (Alternative Minimum<br>Tax) - FGIC Insured   | 5/10 at 100            |
| 1,400                     | Port of Oakland, California, Revenue Bonds,<br>Series 2002M, 5.250%, 11/01/20 - FGIC Insured  | 11/12 at 100           |
| 14,000                    | San Francisco City and County Airports Commission,<br>California, Revenue Bonds, San Francisco International<br>Airport, Series 2, Issue 25, 5.500%, 5/01/24<br>(Alternative Minimum Tax) - FSA Insured | 5/10 at 101            |
| 2,000                     | San Francisco City and County Airports Commission,<br>California, Revenue Refunding Bonds, San Francisco<br>International Airport, Series 2, Issue 27B,<br>5.000%, 5/01/23 - FGIC Insured               | 5/11 at 100            |
| -----                     |   |                        |
|                           | U.S. GUARANTEED - 8.6%  |                        |
| 2,315                     | California Statewide Community Development<br>Authority, Certificates of Participation, Insured<br>Hospital Revenue Refunding Bonds, Triad Healthcare,<br>Series 1992, 6.250%, 8/01/06                  | No Opt. C              |
| 4,000                     | Contra Costa County, California, GNMA<br>Mortgage-Backed Securities Program, Home<br>Mortgage Revenue Bonds, Series 1988,<br>8.250%, 6/01/21 (Alternative Minimum Tax)                                  | No Opt. C              |
| 5,850                     | Puerto Rico, Public Improvement General Obligation<br>Bonds, Series 2000, 5.750%, 7/01/26<br>(Pre-refunded to 7/01/10) - MBIA Insured   | 7/10 at 100            |
| 1,965                     | South Placer Wastewater Authority, California,<br>Wastewater Revenue Bonds, Series 2000A,<br>5.250%, 11/01/27 (Pre-refunded to 11/01/10) -<br>FGIC Insured  | 11/10 at 101           |
| -----                     |   |                        |

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UTILITIES - 19.0%

|        |  |              |
|--------|--|--------------|
| 1,221  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#  | 7/07 at 102  |
| 5,250  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18  | 5/12 at 101  |
| 5,160  | California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18                        | 12/04 at 102 |
| 11,000 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured    | 6/04 at 101  |
| 725    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured  | 7/13 at 100  |
| 4,100  | Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.750%, 9/01/31   | 9/05 at 102  |
| 10,450 | Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C    |
| 500    | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured   | 8/12 at 100  |

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WATER AND SEWER - 12.1%

|       |   |              |
|-------|---|--------------|
| 2,500 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured   | 6/13 at 100  |
| 2,500 | Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured       | 3/09 at 101  |
| 5,985 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12                          | 12/10 at 101 |
| 4,000 | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured | No Opt. C    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | WATER AND SEWER (continued)  |                        |
| \$ 4,585                  | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured     | 8/12 at 101            |
| 1,700                     | South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured | 10/11 at 102           |
| 945                       | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43                     | 7/13 at 100            |
| -----                     |  |                        |
| \$ 290,416                | Total Long-Term Investments (cost \$285,690,382) - 149.8%  |                        |
| =====                     |  |                        |
|                           | Other Assets Less Liabilities - 1.6%   |                        |
|                           | -----  |                        |
|                           | Preferred Shares, at Liquidation Value - (51.4)%   |                        |
|                           | -----  |                        |
|                           | Net Assets Applicable to Common Shares - 100%  |                        |
|                           | =====  |                        |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- # Non-income producing security. On January 1, 2002, CFRHoldings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly.

See accompanying notes to financial statements.



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Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)  
 Portfolio of  
 INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | CONSUMER STAPLES - 5.4%   |                        |
| \$ 5,140                  | California County Tobacco Securitization Agency,<br>Tobacco Settlement Asset-Backed Bonds, Sonoma<br>County Tobacco Funding Corporation, Series 2002B,<br>5.125%, 6/01/20   | 6/12 at 100            |
| 2,000                     | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2003A-1, 6.250%, 6/01/33                                   | 6/13 at 100            |
| -----                     |   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 6.9%  |                        |
| 1,530                     | University of California, Certificates of Participation,<br>San Diego and Sacramento Campus Projects,<br>Series 2002A, 5.250%, 1/01/20                                      | 1/10 at 101            |
| 6,580                     | University of California, Revenue Bonds, Multiple<br>Purpose Projects, Series 2000K, 5.000%, 9/01/13  | 9/08 at 101            |
| -----                     |   |                        |
|                           | HEALTHCARE - 11.9%  |                        |
| 2,000                     | California Health Facilities Financing Authority, Revenue<br>Bonds, Cedars-Sinai Medical Center, Series 1999A,<br>6.125%, 12/01/30  | 12/09 at 101           |
| 3,200                     | California Infrastructure Economic Development Bank,<br>Revenue Bonds, Kaiser Hospital Assistance LLC,<br>Series 2001A, 5.550%, 8/01/31                                     | 8/11 at 102            |
| 1,000                     | California Statewide Community Development Authority,<br>Revenue Refunding Bonds, Sherman Oaks Project,<br>Series 1998A, 5.000%, 8/01/22 - AMBAC Insured                    | No Opt. C              |
| 5,930                     | Central California Joint Powers Health Financing<br>Authority, Certificates of Participation, Community<br>Hospitals of Central California, Series 1993,<br>5.000%, 2/01/23 | 8/04 at 100            |
| 3,000                     | Loma Linda, California, Hospital Revenue Bonds,<br>Loma Linda University Medical Center Project,<br>Series 1993A, 6.500%, 12/01/18  | 6/04 at 102            |
| -----                     |   |                        |
|                           | HOUSING/MULTIFAMILY - 1.3%  |                        |
| 1,550                     | Housing Authority of the County of San Bernardino,<br>California, Multifamily Housing Revenue Refunding   | No Opt. C              |

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Bonds, Equity Residential/Redlands Lawn & Tennis  
 Apartments, Issue 1999A, 5.200%, 6/15/29  
 (Mandatory put 6/15/09)

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| TAX OBLIGATION/GENERAL - 29.6% |   |              |
|--------------------------------|---|--------------|
| 4,950                          | State of California, Various Purpose General<br>Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured  | 3/10 at 101  |
| 5,000                          | California, General Obligation Veterans Welfare Bonds,<br>Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)                                 | 12/05 at 101 |
| 1,000                          | California, General Obligation Bonds, Series 2003:<br>5.250%, 11/01/19 - RAAI Insured   | 11/13 at 100 |
| 1,400                          | 5.250%, 2/01/20   | 8/13 at 100  |
| 3,000                          | California, General Obligation Bonds, Series 2004,<br>5.000%, 2/01/23   | 2/14 at 100  |
| 2,670                          | Coast Community College District, Orange County,<br>California, General Obligation Refunding Bonds,<br>Series 2003A, 5.000%, 8/01/21 - MBIA Insured | 8/13 at 100  |
| 1,000                          | Fremont Unified School District, Alameda County,<br>California, General Obligation Bonds, Series 2002A,<br>5.000%, 8/01/21 - FGIC Insured           | 8/12 at 101  |
| 5,000                          | Los Angeles Unified School District, California, General<br>Obligation Bonds, Election of 1997, Series 2000D,<br>5.375%, 7/01/25 - FGIC Insured     | 7/10 at 100  |
| 2,500                          | Oakland Unified School District, Alameda County,<br>California, General Obligation Bonds, Series 2002,<br>5.250%, 8/01/21 - FGIC Insured            | 8/12 at 100  |
| 1,000                          | Pomona Unified School District, California, General<br>Obligation Refunding Bonds, Series 1997A,<br>6.150%, 8/01/15 - MBIA Insured                  | 8/11 at 103  |
| 3,000                          | Puerto Rico Public Improvement, General Obligation<br>Bonds, Series 1996, 6.500%, 7/01/13   | No Opt. C    |
| 5,000                          | San Diego Unified School District, California, General<br>Obligation Bonds, Election of 1998, Series 2000B,<br>5.125%, 7/01/21 - MBIA Insured       | 7/10 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

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| TAX OBLIGATION/LIMITED - 30.2% |  |             |
|--------------------------------|--|-------------|
| \$ 1,000                       | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:<br>5.625%, 6/01/33 | 6/13 at 100 |

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|        |   |              |
|--------|---|--------------|
| 2,000  | 5.500%, 6/01/33   | 6/13 at 100  |
| 3,000  | Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Los Angeles County Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19    | 10/07 at 101 |
| 2,000  | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured  | 8/11 at 100  |
| 1,000  | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17  | 9/06 at 102  |
| 10,900 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C    |
| 2,500  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured  | No Opt. C    |
| 2,255  | San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured                             | 8/05 at 102  |
| 1,200  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured                            | 9/11 at 100  |
| 7,000  | Community Redevelopment Agency of the City of Union City, California, Redevelopment Project Tax Allocation Bonds, Series 1999, 5.750%, 10/01/32 - AMBAC Insured             | 10/09 at 101 |

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TRANSPORTATION - 27.2%

|       |   |             |
|-------|---|-------------|
| 1,000 | Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, Series 2001D, 5.000%, 4/01/10                | No Opt. C   |
| 4,000 | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29        | 1/14 at 101 |
| 8,500 | Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)                               | 5/10 at 101 |
| 5,250 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured                 | 5/10 at 100 |
| 5,000 | Sacramento County, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 (Alternative Minimum Tax) - MBIA Insured | 7/06 at 102 |

San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25:

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|                        |   |             |
|------------------------|---|-------------|
| 2,515                  | 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured   | 5/10 at 101 |
| 3,100                  | 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured   | 5/10 at 101 |
| 2,500                  | San Francisco City and County Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 (Alternative Minimum Tax) - FSA Insured | 1/08 at 102 |
| 1,250                  | San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 26B, 5.000%, 5/01/21 - FGIC Insured  | 5/10 at 101 |
| -----                  |   |             |
| U.S. GUARANTEED - 4.2% |   |             |
| 4,000                  | Pomona, California, GNMA-FHLMC Mortgage-Backed Securities, Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23  | No Opt. C   |
| -----                  |   |             |
| UTILITIES - 16.6%      |   |             |
| 1,500                  | California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured   | 9/09 at 101 |
| 804                    | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#   | 7/07 at 102 |
| 3,000                  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18   | 5/12 at 101 |

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Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (cont)  
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| -----                  |   |                     |
| UTILITIES (continued)  |   |                     |
| \$ 4,500               | California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18                     | 12/04 at 102        |
| 4,500                  | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured | 6/04 at 101         |

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|            |  |              |
|------------|--|--------------|
| 500        | Los Angeles Department of Water and Power, California,<br>Power System Revenue Bonds, Series 2003A-2,<br>5.000%, 7/01/21 - MBIA Insured                            | 7/13 at 100  |
|            | Merced Irrigation District, California, Revenue Refunding<br>Bonds, Electric System Project, Series 2001:  |              |
| 1,650      | 6.750%, 9/01/31  | 9/05 at 102  |
| 1,000      | 6.850%, 9/01/36  | 9/05 at 102  |
| 4,000      | Puerto Rico Electric Power Authority, Power Revenue<br>Bonds, Series 2000HH, 5.500%, 7/01/10 - FSA Insured   | No Opt. C    |
| -----      |  |              |
|            | WATER AND SEWER - 17.2%  |              |
| 4,000      | California Department of Water Resources, Water<br>System Revenue Bonds, Central Valley Project,<br>Series 2001W, 5.500%, 12/01/15                                 | 12/11 at 100 |
| 1,030      | California Department of Water Resources, Water<br>System Revenue Bonds, Central Valley Project,<br>Series 2002X, 5.500%, 12/01/17 - FGIC Insured                  | No Opt. C    |
| 4,000      | Los Angeles, California, Wastewater System Revenue<br>Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured   | 5/04 at 102  |
| 2,000      | San Francisco City and County Public Utilities<br>Commission, California, Clean Water Revenue<br>Refunding Bonds, Series 2003A, 5.250%, 10/01/20 -<br>MBIA Insured | 4/13 at 100  |
| 10,000     | Santa Maria, California, Subordinate Water and<br>Wastewater Revenue Certificates of Participation,<br>Series 1997A, 0.000%, 8/01/27 - AMBAC Insured               | 8/12 at 101  |
| -----      |  |              |
| \$ 179,904 | Total Long-Term Investments (cost \$178,041,358) - 150.5%  |              |
| =====      |  |              |
|            | Other Assets Less Liabilities - 1.6%   |              |
| -----      |  |              |
|            | Preferred Shares, at Liquidation Value - (52.1)%   |              |
| -----      |  |              |
|            | Net Assets Applicable to Common Shares - 100%  |              |
| =====      |  |              |

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

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

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

N/R Investment is not rated.

# Non-income producing security. On January 1, 2002, CFRHoldings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre

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of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly.

See accompanying notes to financial statements.

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Nuveen California Investment Quality Municipal Fund, Inc. (NQC)  
Portfolio of  
INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 0.4%  |                        |
| \$ 1,000                  | Southern California Tobacco Securitization Authority,<br>Tobacco Settlement Asset-Backed Bonds, Senior<br>Series 2001A, 5.500%, 6/01/36  | 6/12 at 100            |
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 15.6%  |                        |
| 5,000                     | California Educational Facilities Authority, Revenue<br>Bonds, Chapman University, Series 1996,<br>5.125%, 10/01/26 - CONNIE LEE/AMBAC Insured                                   | 10/06 at 102           |
| 3,000                     | California Educational Facilities Authority, Revenue Bonds,<br>University of the Pacific, Series 2000,<br>5.750%, 11/01/30 - MBIA Insured  | 11/10 at 100           |
| 6,000                     | California State Public Works Board, Lease Revenue<br>Bonds, California State University Projects,<br>Series 1997C, 5.400%, 10/01/22   | 10/07 at 102           |
| 2,500                     | Long Beach Bond Financing Authority, California,<br>Lease Revenue Refunding Bonds, Long Beach Aquarium<br>of the South Pacific, Series 2001, 5.250%, 11/01/30 -<br>AMBAC Insured | 11/11 at 101           |
| 2,540                     | University of California, Revenue Bonds, Research<br>Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured   | 9/09 at 101            |
|                           | University of California, Multiple Purpose Projects, Revenue<br>Bonds, Series 2003A:   |                        |
| 9,270                     | 5.125%, 5/15/16 - AMBAC Insured  | 5/13 at 100            |
| 3,000                     | 5.125%, 5/15/17 - AMBAC Insured  | 5/13 at 100            |
| -----                     |  |                        |
|                           | HEALTHCARE - 10.5%   |                        |
| 2,110                     | California Health Facilities Financing Authority, Kaiser<br>Permanente, Revenue Bonds, Series 1998B,   | 10/08 at 101           |

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|        |  |              |
|--------|--|--------------|
|        | 5.250%, 10/01/12   |              |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30   | 12/09 at 101 |
| 2,145  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)                          | No Opt. C    |
|        | Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:                             |              |
| 1,750  | 5.250%, 2/01/13  | 8/04 at 101  |
| 6,820  | 5.500%, 2/01/15  | 8/04 at 101  |
| 5,000  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A, 6.500%, 12/01/18   | 6/04 at 102  |
| 1,000  | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14  | 12/07 at 102 |
| -----  |  |              |
|        | HOUSING/MULTIFAMILY - 4.9%   |              |
| 10,000 | California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08) | 7/08 at 101  |
| -----  |  |              |
|        | LONG-TERM CARE - 1.4%  |              |
| 2,945  | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17   | 4/09 at 101  |
| -----  |  |              |
|        | TAX OBLIGATION/GENERAL - 21.2%   |              |
| 4,075  | State of California, General Obligation Various Purpose Bonds, 5.250%, 9/01/20   | 9/10 at 100  |
| 14,000 | State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured  | 3/10 at 101  |
| 2,400  | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/20   | 8/13 at 100  |
| 1,000  | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/21   | 2/14 at 100  |
| 2,395  | Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured                           | 5/09 at 102  |

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (cont)  
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | TAX OBLIGATION/GENERAL (continued)   |                        |
| \$ 10,060                 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21   | 9/11 at 100            |
| 1,500                     | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - FSA Insured                           | 8/13 at 100            |
| 3,250                     | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured   | No Opt. C              |
| 3,500                     | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured                               | 7/13 at 101            |
| -----                     |  |                        |
|                           | TAX OBLIGATION/LIMITED - 36.5%   |                        |
| 3,135                     | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured           | 12/12 at 100           |
| 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           |
| 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            |
| 2,250                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33                           | 6/13 at 100            |
|                           | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A:                       |                        |
| 8,005                     | 5.250%, 7/01/25 - FGIC Insured   | 7/10 at 101            |
| 6,500                     | 5.250%, 7/01/30 - FGIC Insured   | 7/10 at 101            |
| 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 - MBIA Insured | 9/11 at 101            |



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|       |   |             |
|-------|---|-------------|
| 1,685 | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17  | 9/06 at 102 |
| 3,890 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured  | 8/11 at 101 |
| 3,600 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured                 | No Opt. C   |
| 9,825 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured   | 7/06 at 102 |
| 1,000 | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured   | 8/13 at 100 |
| 4,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36  | 7/12 at 100 |
| 1,715 | Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Solid Waste and Corporate Yard, Series 1993A, 5.500%, 1/01/13  | 7/04 at 102 |
| 4,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured  | No Opt. C   |
| 3,535 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured  | 9/11 at 100 |
| 2,000 | City of San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured  | 6/12 at 100 |
| 2,840 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured   | 6/13 at 100 |
| 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 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TRANSPORTATION - 32.2%  |                        |
| \$ 18,000                 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, | 10/09 at 101           |

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|        |   |             |
|--------|---|-------------|
|        | 5.000%, 10/01/29 - MBIA Insured   |             |
|        | Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, Series 2001D:  |             |
| 3,875  | 5.000%, 4/01/12   | 4/11 at 100 |
| 2,605  | 5.000%, 4/01/16   | 4/11 at 100 |
| 6,500  | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29  | 1/14 at 101 |
| 2,000  | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured  | 1/10 at 100 |
| 9,980  | Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)   | 5/10 at 101 |
| 9,000  | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured   | 5/10 at 100 |
| 15,000 | Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 24A, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured | 5/10 at 101 |

-----  
U.S. GUARANTEED - 9.5%

|        |   |             |
|--------|---|-------------|
| 10,830 | State of California, Various Purpose General Obligation Bonds, Series 1995, 5.750%, 3/01/13 (Pre-refunded to 3/01/05)   | 3/05 at 101 |
| 1,155  | California Statewide Community Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06   | No Opt. C   |
| 1,000  | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07)   | 1/07 at 100 |
| 2,500  | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10  | 7/04 at 100 |
| 4,000  | San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 11, 6.250%, 5/01/26 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured | 5/05 at 101 |

-----  
UTILITIES - 11.2%

|       |  |             |
|-------|--|-------------|
| 6,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125% 5/01/18   | 5/12 at 101 |
| 7,945 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative | 6/04 at 101 |

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|       |   |             |
|-------|---|-------------|
|       | Minimum Tax) - AMBAC Insured  |             |
| 5,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured  | 7/11 at 100 |
| 700   | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 3,210 | Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured                     | 1/13 at 100 |

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Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (cont)  
Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | -----<br>WATER AND SEWER - 6.3%  |                        |
| \$ 4,000                  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16           | 12/11 at 100           |
| 2,745                     | Northridge Water District, California, Revenue Certificates of Participation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured             | 2/11 at 101            |
| 3,015                     | Oxnard, California, Financing Authority, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured                         | 6/13 at 100            |
|                           | San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003: |                        |
| 1,245                     | 5.000%, 3/01/16 - FSA Insured  | 3/12 at 101            |
| 1,310                     | 5.000%, 3/01/17 - FSA Insured  | 3/12 at 101            |
| \$ 302,830                | Total Long-Term Investments (cost \$300,074,002) - 149.7%  |                        |
|                           | -----<br>Other Assets Less Liabilities - 1.8%  |                        |
|                           | -----<br>Preferred Shares, at Liquidation Value - (51.5)%  |                        |
|                           | -----<br>Net Assets Applicable to Common Shares - 100%   |                        |
|                           | =====  |                        |

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

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

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

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

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

INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 7.6%  |                        |
| \$ 4,625                  | California County Tobacco Securitization Agency,<br>Tobacco Settlement Asset-Backed Bonds, Stanislaus<br>County Tobacco Funding Corporation, Series 2002A,<br>5.500%, 6/01/33                          | 6/12 at 100            |
| 9,150                     | California Pollution Control Financing Authority, Sewerage<br>and Solid Waste Disposal Facilities Revenue Bonds,<br>Anheuser-Busch Project, Series 1996,<br>5.750%, 12/01/30 (Alternative Minimum Tax) | 12/06 at 101           |
| 15,000                    | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2003A-1, 6.250%, 6/01/33  | 6/13 at 100            |
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 1.5%   |                        |
| 5,125                     | University of California, Revenue Bonds, Research<br>Facilities, Series 2001E, 5.000%, 9/01/22 - AMBAC Insured   | 9/09 at 101            |
| -----                     |  |                        |
|                           | ENERGY - 2.8%  |                        |
| 9,500                     | California Pollution Control Financing Authority, Exempt<br>Facilities Revenue Bonds, Mobil Oil Corporation Project,<br>Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax)                        | 12/06 at 102           |
| -----                     |  |                        |

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HEALTHCARE - 16.1%

|        |   |              |
|--------|---|--------------|
| 1,750  | ABAG Finance Authority for Non-Profit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21      | 4/12 at 100  |
| 13,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30  | 12/09 at 101 |
| 3,000  | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured | 7/04 at 102  |
| 5,000  | California Statewide Communities Development Authority, Certificates of Participation, St. Joseph Health System Refunding, Series 1997, 5.125%, 7/01/17                   | 7/07 at 102  |
| 14,000 | California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20                               | 7/10 at 101  |
| 2,000  | California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured                        | No Opt. C    |
| 9,350  | City of Loma Linda, California, Hospital Revenue Refunding Bonds, Loma Linda University Medical Center Project, Series 1993C, 5.375%, 12/01/22 - MBIA Insured             | 6/04 at 102  |
| 6,000  | Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured                                 | 3/05 at 102  |
| 1,050  | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10   | 12/07 at 102 |

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HOUSING/SINGLE FAMILY - 2.5%

|        |  |              |
|--------|--|--------------|
| 820    | California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax)                    | 5/05 at 102  |
| 390    | California Housing Finance Agency, Single Family Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 (Alternative Minimum Tax) - AMBAC Insured | 10/05 at 102 |
| 1,820  | California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax)                    | 10/05 at 102 |
| 12,855 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured               | 8/10 at 27   |

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3,560 Puerto Rico Housing Bank and Finance Agency, 4/05 at 102  
 Single Family Mortgage Revenue Bonds, Affordable  
 Housing Mortgage Subsidy Program, Series 1995-I,  
 6.250%, 4/01/29 (Alternative Minimum Tax)

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Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
 Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | INDUSTRIALS - 1.3%   |                        |
| \$ 4,720                  | California Pollution Control Financing Authority,<br>Solid Waste Disposal Revenue Bonds, Waste<br>Management Inc. Project, Series 2002B,<br>4.450%, 7/01/27 (Alternative Minimum Tax)<br>(Mandatory put 7/01/05) | No Opt. C              |
|                           | TAX OBLIGATION/GENERAL - 26.3%   |                        |
| 10,000                    | State of California, Various Purpose General Obligation<br>Bonds, 5.750%, 3/01/27 - MBIA Insured   | 3/10 at 101            |
| 4,700                     | California, Various Purpose General Obligation Bonds,<br>Series 2000, 5.625%, 5/01/22 - FGIC Insured   | 5/10 at 101            |
| 3,750                     | California, General Obligation Bonds, Series 2003:<br>5.250%, 11/01/19 - RAAI Insured  | 11/13 at 100           |
| 3,700                     | 5.250%, 2/01/21  | 8/13 at 100            |
| 5,000                     | 5.250%, 2/01/22  | 8/13 at 100            |
| 3,800                     | California, General Obligation Bonds, Series 2004,<br>5.000%, 2/01/21  | 2/14 at 100            |
| 1,880                     | Compton Community College District, Los Angeles<br>County, California, General Obligation Bonds,<br>Series 2004A, 5.250%, 7/01/20 - MBIA Insured   | 7/14 at 100            |
| 5,515                     | Fresno Unified School District, Fresno County, California,<br>General Obligation Bonds, Election of 1995,<br>Series 2001E, 5.000%, 8/01/25 - FGIC Insured  | 8/09 at 102            |
| 10,060                    | Los Angeles, California, General Obligation Bonds,<br>Series 2001A, 5.000%, 9/01/20  | 9/11 at 100            |
| 13,020                    | City of Los Angeles, California, Unified School District,<br>General Obligation Bonds, Election of 1997,<br>Series 1998B, 5.000%, 7/01/23 - FGIC Insured   | 7/08 at 101            |
| 6,030                     | Los Angeles Unified School District, California,<br>General Obligation Bonds, Election of 1997,  | 7/10 at 100            |

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|        |  |              |
|--------|--|--------------|
|        | Series 2000D, 5.375%, 7/01/25 - FGIC Insured   |              |
| 2,200  | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured  | 8/08 at 101  |
| 2,270  | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/20 - FSA Insured   | 8/13 at 100  |
| 11,500 | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured   | No Opt. C    |
| 2,000  | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured                                       | 8/11 at 101  |
| 3,760  | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured  | 8/11 at 101  |
| -----  |  |              |
|        | TAX OBLIGATION/LIMITED - 29.5%   |              |
| 2,870  | Bell Community Redevelopment Agency, California, Bell Redevelopment Area Tax Allocation Bonds, Series 2003, 5.500%, 10/01/23 - RAAI Insured  | 10/13 at 100 |
| 3,620  | Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/20 - AMBAC Insured                              | 12/13 at 100 |
| 3,765  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured                               | 12/12 at 100 |
| 5,000  | Culver City Redevelopment Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Series 1993, 5.000%, 11/01/23 - AMBAC Insured   | 5/04 at 101  |
|        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:   |              |
| 2,000  | 5.625%, 6/01/33  | 6/13 at 100  |
| 2,500  | 5.625%, 6/01/38  | 6/13 at 100  |
| 3,000  | La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured   | 9/11 at 102  |
| 3,510  | Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured                                  | 10/07 at 102 |
| 16,500 | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured | 7/08 at 101  |

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| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|------------------------------------|--|------------------------|
| -----                              |  |                        |
| TAX OBLIGATION/LIMITED (continued) |  |                        |
| \$ 3,000                           | Los Angeles County Metropolitan Transportation Authority,<br>California, Proposition C Sales Tax Revenue Bonds,<br>Second Senior Lien, Series 2000A, 5.250%, 7/01/25 -<br>FGIC Insured | 7/10 at 101            |
| 4,750                              | Montclair Redevelopment Agency, California, Revenue<br>Bonds, Monterey Manor Mobile Home Estates Project,<br>Series 2000, 6.400%, 12/15/30   | 12/10 at 102           |
|                                    | Monterey County, California, Certificates of Participation,<br>Master Plan Financing, Series 2001:   |                        |
| 2,075                              | 5.000%, 8/01/19 - MBIA Insured   | 8/11 at 100            |
| 6,000                              | 5.000%, 8/01/26 - MBIA Insured   | 8/11 at 100            |
| 2,580                              | Oakland Redevelopment Agency, California,<br>Subordinate Lien Tax Allocation Bonds, Central<br>District Redevelopment Project, Series 2003,<br>5.500%, 9/01/18 - FGIC Insured          | 3/13 at 100            |
| 3,605                              | Oakland State Building Authority, California, Lease<br>Revenue Bonds, Elihu M. Harris State Office Building,<br>Series 1998A, 5.000%, 4/01/23 - AMBAC Insured                          | 4/08 at 101            |
| 2,280                              | Ontario Redevelopment Financing Authority, California,<br>Lease Revenue Bonds, Capital Projects, Series 2001,<br>5.250%, 8/01/18 - AMBAC Insured                                       | 8/11 at 101            |
| 2,185                              | Pleasanton Joint Powers Financing Authority, California,<br>Reassessment Revenue Bonds, Series 1993A,<br>6.150%, 9/02/12   | 3/04 at 102            |
| 345                                | Riverside Public Financing Authority, California,<br>Revenue Bonds, Multiple Project Loans, Series 1991A,<br>8.000%, 2/01/18   | 8/04 at 100            |
| 2,250                              | Roseville, California, Special Tax Bonds, Community<br>Facilities District 1 - Crocker, Series 2003, 5.900%, 9/01/24   | 9/09 at 103            |
| 5,235                              | San Francisco Redevelopment Financing Authority,<br>California, Tax Allocation Revenue Bonds, San Francisco<br>Redevelopment Projects, Series 1993C, 5.125%, 8/01/18                   | 8/04 at 102            |
| 2,000                              | San Francisco State Building Authority, California,<br>Lease Revenue Bonds, San Francisco Civic Center<br>Complex, Series 1996A, 5.250%, 12/01/16 -<br>AMBAC Insured                   | 12/06 at 102           |
| 10,000                             | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment Project,<br>Series 1998, 5.250%, 8/01/29   | 8/08 at 102            |
| 2,200                              | San Jose Financing Authority, California, Lease Revenue  | 9/11 at 100            |



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|       |   |             |
|-------|---|-------------|
|       | Refunding Bonds, Convention Center Project,<br>Series 2001F, 5.000%, 9/01/20 - MBIA Insured   |             |
| 4,625 | Santa Clara Redevelopment Agency, California,<br>Tax Allocation Bonds, Bayshore North Project,<br>Series 2003, 5.000%, 6/01/17 - MBIA Insured | No Opt. C   |
| 2,000 | Vista, California, Mobile Home Park Revenue Bonds,<br>Vista Manor Mobile Home Park Project, Series 1999A,<br>5.750%, 3/15/29                  | 3/09 at 102 |
| 5,000 | West Hollywood, California, Refunding Certificates<br>of Participation, Series 1998, 5.000%, 2/01/25 -<br>MBIA Insured                        | 2/08 at 102 |

-----  
TRANSPORTATION - 19.6%

|        |   |             |
|--------|---|-------------|
| 10,500 | Foothill-Eastern Transportation Corridor Agency, California,<br>Toll Road Refunding Revenue Bonds, Series 1999,<br>0.000%, 1/15/29  | 1/14 at 101 |
| 8,300  | Foothill-Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A,<br>5.000%, 1/01/35 - MBIA Insured  | 1/10 at 100 |
| 7,500  | Los Angeles Harbors Department, California, Revenue<br>Bonds, Series 1996, 6.200%, 8/01/25 (Alternative<br>Minimum Tax) - MBIA Insured  | 8/06 at 101 |
| 1,500  | Orange County, California, Airport Revenue Refunding<br>Bonds, John Wayne Airport, Series 2003,<br>5.000%, 7/01/18 - FSA Insured  | 7/13 at 100 |
| 2,000  | Orange County Transportation Authority, California,<br>Toll Road Revenue Bonds, 91 Express Lanes Project,<br>Series 2003A, 5.000%, 8/15/20 - AMBAC Insured  | 8/13 at 100 |
| 8,000  | Port of Oakland, California, Revenue Bonds,<br>Series 2000K, 5.750%, 11/01/29 (Alternative<br>Minimum Tax) - FGIC Insured   | 5/10 at 100 |
| 3,450  | San Francisco City and County Airports Commission,<br>California, Revenue Bonds, San Francisco International<br>Airport, Series 2, Issue 5, 6.500%, 5/01/24<br>(Alternative Minimum Tax) - FGIC Insured | 5/04 at 102 |
| 20,000 | San Francisco City and County Airports Commission,<br>California, Revenue Bonds, San Francisco International<br>Airport, Series 2, Issue 25, 5.750%, 5/01/30<br>(Alternative Minimum Tax) - FSA Insured | 5/10 at 101 |

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| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|----------------------------|--|------------------------|
| TRANSPORTATION (continued) |  |                        |
| \$ 5,000                   | San Francisco City and County Airports Commission,<br>California, Revenue Refunding Bonds, San Francisco<br>International Airport, Series 2, Issue 27B,<br>5.250%, 5/01/18 - FGIC Insured                              | 5/11 at 100            |
| 3,665                      | San Francisco City and County Airports Commission,<br>California, Revenue Refunding Bonds, San Francisco<br>International Airport, Series 2, Issue 28A,<br>5.250%, 5/01/18 (Alternative Minimum Tax) -<br>MBIA Insured | 5/12 at 100            |
| U.S. GUARANTEED - 9.2%     |  |                        |
| 3,000                      | California Pollution Control Financing Authority,<br>Solid Waste Revenue Bonds, North County Recycling<br>Center, Series 1991A, 6.750%, 7/01/17  | 7/04 at 100            |
| 1,500                      | California State Public Works Board, Lease Revenue<br>Bonds, California State University System Projects,<br>Series 1995A, 6.000%, 9/01/15 (Pre-refunded to 9/01/05)   | 9/05 at 100            |
| 2,110                      | Contra Costa County, California, GNMA<br>Mortgage-Backed Securities Program, Home<br>Mortgage Revenue Bonds, Series 1989,<br>7.700%, 11/01/09 (Alternative Minimum Tax)  | 5/05 at 100            |
| 5,000                      | Los Angeles County Public Works Financing<br>Authority, California, Revenue Bonds, Regional Park<br>and Open Space District, Series 1994A,<br>6.000%, 10/01/15 (Pre-refunded to 10/01/04)                              | 10/04 at 102           |
| 2,105                      | Southern California Metropolitan Water District,<br>Water Revenue Bonds, Series 1997A, 5.000%, 7/01/26<br>(Pre-refunded to 1/01/08)  | 1/08 at 101            |
| 1,705                      | Palm Springs Financing Authority, California,<br>Tax Allocation Revenue Bonds, Agency Loans,<br>Series 1991B, 6.800%, 8/01/11 (Pre-refunded to 8/01/05)  | 8/05 at 100            |
| 10,000                     | Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31<br>(Pre-refunded to 7/01/10)   | 7/10 at 101            |
| 4,000                      | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/32  | 10/10 at 101           |
| UTILITIES - 19.1%          |  |                        |
| 2,000                      | Anaheim Public Financing Authority, California, Electric<br>Generation System Revenue Refunding Bonds,<br>Series 2002B, 5.250%, 10/01/18 - FSA Insured   | 10/12 at 100           |

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|        |   |              |
|--------|---|--------------|
| 10,350 | California Pollution Control Financing Authority,<br>Pollution Control Revenue Bonds, San Diego Gas<br>and Electric Company, Series 1991A, 6.800%, 6/01/15<br>(Alternative Minimum Tax) | No Opt. C    |
| 9,550  | California Pollution Control Financing Authority,<br>Pollution Control Revenue Bonds, Southern California<br>Edison Company, Series 1991, 6.900%, 12/01/17<br>(Alternative Minimum Tax) | 6/04 at 100  |
| 9,750  | California Department of Water Resources, Power<br>Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18  | 5/12 at 101  |
| 4,000  | Imperial Irrigation District, California, Certificates<br>of Participation, Electric System Revenue Bonds,<br>Series 2003, 5.250%, 11/01/23 - FSA Insured                               | 11/13 at 100 |
| 5,000  | Los Angeles Department of Water and Power,<br>California, Power System Revenue Refunding Bonds,<br>Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured                                       | 7/11 at 100  |
| 1,200  | Los Angeles Department of Water and Power, California,<br>Power System Revenue Bonds, Series 2003A-2,<br>5.000%, 7/01/21 - MBIA Insured   | 7/13 at 100  |
| 5,225  | Los Angeles, California, Revenue Bonds, Sanitation<br>Equipment Charge, Series 2001A,<br>5.250%, 2/01/18 - FSA Insured  | 2/11 at 100  |
| 7,000  | Merced Irrigation District, California, Revenue Refunding<br>Bonds, Electric System Project, Series 2001,<br>6.850%, 9/01/36  | 9/05 at 102  |
| 4,360  | Sacramento Municipal Utility District, California, Electric<br>Revenue Refunding Bonds, Series 2002Q,<br>5.250%, 8/15/19 - FSA Insured  | 8/12 at 100  |
| 3,460  | Southern California Public Power Authority, Revenue<br>Bonds, Magnolia Power Project, Series 2003-1A,<br>5.000%, 7/01/20 - AMBAC Insured  | 7/13 at 100  |
| 3,060  | Turlock Irrigation District, California, Electric Revenue<br>Bonds, Series 2003A, 5.000%, 1/01/15 - MBIA Insured  | 1/13 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | WATER AND SEWER - 14.9%   |                        |
| \$ 9,300                  | Los Angeles, California, Wastewater System Revenue<br>Bonds, Series 1998A, 5.000%, 6/01/28 - FGIC Insured | 6/08 at 101            |
| 2,895                     | Southern California Metropolitan Water District,<br>Water Revenue Bonds, Series 1997A, 5.000%, 7/01/26    | 1/08 at 101            |
| 2,525                     | Sacramento County Sanitation District Financing Authority,  | No Opt. C              |

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|        |         |  |              |
|--------|---------|--|--------------|
|        |         | California, Revenue Refunding Bonds, Series 2001,<br>5.500%, 12/01/20 - AMBAC Insured  |              |
| 17,670 |         | San Francisco City and County Public Utilities<br>Commission, California, Water Revenue Bonds,<br>Series 2001A, 5.000%, 11/01/24 - FSA Insured | 11/11 at 100 |
|        |         | San Francisco City and County Public Utilities Commission,<br>California, Clean Water Revenue Refunding Bonds, Series 2003A:                   |              |
| 2,120  |         | 5.250%, 10/01/19 - MBIA Insured  | 4/13 at 100  |
| 2,960  |         | 5.250%, 10/01/20 - MBIA Insured  | 4/13 at 100  |
|        |         | Sweetwater Authority, California, Water Revenue<br>Bonds, Series 2002:   |              |
| 2,800  |         | 5.500%, 4/01/19 - FSA Insured  | 4/10 at 101  |
| 9,055  |         | 5.000%, 4/01/22 - FSA Insured  | 4/10 at 101  |
| 2,500  |         | West Basin Municipal Water District, California,<br>Revenue Certificates of Participation, Series 2003A,<br>5.000%, 8/01/30 - MBIA Insured     | 8/13 at 100  |
| -----  |         |  |              |
| \$     | 531,410 | Total Long-Term Investments (cost \$512,718,220) - 150.4%  |              |
| =====  |         |  |              |
|        |         | Other Assets Less Liabilities - 1.6%   |              |
| -----  |         |  |              |
|        |         | Preferred Shares, at Liquidation Value - (52.0)%   |              |
| -----  |         |  |              |
|        |         | Net Assets Applicable to Common Shares - 100%  |              |
| =====  |         |  |              |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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| AMOUNT (000) | DESCRIPTION(1)  | PROVISIO     |
|--------------|---|--------------|
|              | CONSUMER STAPLES - 6.9%   |              |
| \$ 4,620     | 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  |
| 7,325        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30  | 6/12 at 100  |
| 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  |
| 9,700        | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29   | 5/12 at 100  |
|              | EDUCATION AND CIVIC ORGANIZATIONS - 20.3%   |              |
| 8,975        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured   | 11/10 at 100 |
| 4,000        | California State Public Works Board, Lease Revenue Refunding Bonds, California Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured   | 3/06 at 102  |
| 6,400        | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured   | 11/12 at 100 |
| 1,000        | California Statewide Community Development Authority, Auxiliary Organization Revenue Certificates of Participation, University Corporation - California State University - Northridge, Series 1996, 6.000%, 4/01/26 - AMBAC Insured | 4/06 at 101  |
| 1,615        | University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21  | 1/10 at 101  |
| 7,500        | University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30   | 9/08 at 101  |
|              | University of California, Revenue Bonds, Research Facilities, Series 2001E:   |              |
| 2,305        | 5.000%, 9/01/23 - AMBAC Insured   | 9/09 at 101  |
| 5,150        | 5.000%, 9/01/24 - AMBAC Insured   | 9/09 at 101  |
|              | University of California, Revenue Bonds, Multiple Purpose Projects, Series 2002O:   |              |
| 9,265        | 5.000%, 9/01/18 - FGIC Insured  | 9/10 at 101  |
| 10,255       | 5.000%, 9/01/19 - FGIC Insured  | 9/10 at 101  |

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|                    |  |              |
|--------------------|--|--------------|
| 9,000              | University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/16 - AMBAC Insured  | 5/13 at 100  |
| -----              |  |              |
| HEALTHCARE - 11.5% |  |              |
| 1,750              | ABAG Finance Authority for Non-Profit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 | 4/12 at 100  |
| 10,400             | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:<br>6.125%, 12/01/30                                      | 12/09 at 101 |
| 7,700              | 6.250%, 12/01/34   | 12/09 at 101 |
| 4,000              | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17           | 5/04 at 101  |
| 1,250              | California Statewide Community Development Authority, Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992:<br>6.500%, 8/01/12   | No Opt. C    |
| 4,140              | 6.500%, 8/01/15  | 8/04 at 100  |
| 5,355              | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)                | No Opt. C    |
| 3,110              | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A, 6.500%, 12/01/18   | 6/04 at 102  |

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| PRINCIPAL AMOUNT (000)     | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|----------------------------|--|---------------------|
| -----                      |  |                     |
| HOUSING/MULTIFAMILY - 2.9% |  |                     |
| \$ 5,250                   | California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992B-II, 6.700%, 8/01/15   | 8/04 at 100         |
| 1,000                      | California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10) | 7/08 at 101         |
| 1,785                      | Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Alternative Minimum Tax) (Mandatory put 8/01/09)         | 8/07 at 102         |
| 865                        | Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A:<br>6.900%, 11/01/08   | 5/04 at 101         |

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1,030 7.000%, 11/01/14 5/04 at 101

-----  
HOUSING/SINGLE FAMILY - 0.8%

12,825 California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured 8/10 at 27

405 Riverside County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1989B, 7.600%, 11/01/19 (Alternative Minimum Tax) No Opt. C

-----  
TAX OBLIGATION/GENERAL - 22.4%

1,900 Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured 7/12 at 100

13,665 California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax) 6/04 at 102

1,500 State of California, General Obligation Various Purpose Bonds, Series 2000, 5.500%, 6/01/25 6/10 at 100

6,085 California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax) 12/06 at 102

2,000 California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/32 4/12 at 100

3,750 California, General Obligation Bonds, Series 2003: 11/13 at 100  
500 5.250%, 11/01/19 - RAAI Insured 2/13 at 100  
500 5.250%, 2/01/33

7,500 California, General Obligation Bonds, Series 2004, 5.000%, 2/01/22 2/14 at 100

5,440 Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 - MBIA Insured 8/13 at 100

2,090 Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A, 5.250%, 7/01/21 - MBIA Insured 7/14 at 100

1,200 Fremont Union School District, Santa Clara County, California, General Obligation Bonds, Series 2002C, 5.000%, 9/01/18 - FSA Insured 9/12 at 100

1,370 Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured 8/11 at 101

5,255 Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election 8/11 at 100

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|       |   |             |
|-------|---|-------------|
|       | of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured   |             |
| 2,000 | Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured         | 7/10 at 100 |
| 1,170 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured        | 7/13 at 100 |
| 6,760 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured            | 7/13 at 101 |
| 6,865 | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured   | 8/13 at 100 |
| 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 |
| 3,925 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured | 8/11 at 101 |

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Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
 Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | TAX OBLIGATION/LIMITED - 36.9%   |                        |
| \$ 1,200                  | Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured             | 12/12 at 100           |
| 3,070                     | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured | 12/12 at 100           |
| 2,000                     | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Susanville State Prison, Series 1993D, 5.250%, 6/01/15 - FSA Insured  | No Opt. C              |
| 2,030                     | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured                    | 3/12 at 100            |
| 1,750                     | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15 - MBIA Insured                          | No Opt. C              |
|                           | Commerce Community Development Commission, California, Tax   |                        |



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|        |   |             |
|--------|---|-------------|
|        | Allocation Refunding Bonds, Merged Area Development Projects,<br>Series 1998A:  |             |
| 1,000  | 5.650%, 8/01/18   | 8/08 at 102 |
| 2,765  | 5.700%, 8/01/28   | 8/08 at 102 |
| 3,065  | Corona-Norco Unified School District, Riverside County,<br>California, Special Tax Bonds, Community Facilities<br>District 98-1, Series 2003, 5.500%, 9/01/33 - MBIA Insured                    | 9/13 at 100 |
|        | Cupertino, California, Certificates of Participation,<br>Refinancing Capital Improvement Project, Series 2002:  |             |
| 1,945  | 5.000%, 7/01/18 - AMBAC Insured   | 7/09 at 102 |
| 2,040  | 5.000%, 7/01/19 - AMBAC Insured   | 7/09 at 102 |
| 2,145  | 5.000%, 7/01/20 - AMBAC Insured   | 7/09 at 102 |
| 2,725  | Fresno, California, Certificates of Participation, Street<br>Improvement Project, Series 1991, 6.625%, 12/01/11   | 6/04 at 101 |
|        | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:   |             |
| 5,000  | 5.625%, 6/01/33   | 6/13 at 100 |
| 2,500  | 5.625%, 6/01/38   | 6/13 at 100 |
| 1,910  | Industry Urban Development Agency, California,<br>Tax Allocation Refunding Bonds, Civic, Recreational and<br>Industrial Redevelopment Project 1, Series 2002,<br>5.500%, 5/01/19 - MBIA Insured | 5/07 at 101 |
| 2,300  | Irvine, California, Mobile Home Park Revenue Bonds,<br>Meadows Mobile Home Park Project, Series 1998A,<br>5.700%, 3/01/18   | 3/08 at 102 |
| 8,000  | Los Angeles County Metropolitan Transportation Authority,<br>California, Proposition C Sales Tax Revenue Bonds,<br>Second Senior Lien, Series 2000A, 5.250%, 7/01/25 -<br>FGIC Insured          | 7/10 at 101 |
| 4,850  | Los Angeles County Metropolitan Transportation<br>Authority, California, Proposition A First Tier Senior Sales<br>Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 -<br>FSA Insured             | 7/13 at 100 |
| 3,005  | Monterey County, California, Certificates of Participation,<br>Master Plan Financing, Series 2001, 5.000%, 8/01/20 -<br>MBIA Insured  | 8/11 at 100 |
| 14,160 | Oakland State Building Authority, California, Lease<br>Revenue Bonds, Elihu M. Harris State Office Building,<br>Series 1998A, 5.000%, 4/01/23 - AMBAC Insured                                   | 4/08 at 101 |
| 2,470  | Oceanside, California, Mobile Home Park Revenue Bonds,<br>Laguna Vista Mobile Estates Acquisition Project,<br>Series 1998, 5.800%, 3/01/28  | 3/08 at 102 |
| 15,300 | Ontario Redevelopment Financing Authority,<br>San Bernardino County, California, Revenue Refunding<br>Bonds, Redevelopment Project 1, Series 1995,<br>7.400%, 8/01/25 - MBIA Insured            | No Opt. C   |
| 1,500  | Orange County Local Transportation Authority, California,<br>Limited Sales Tax Revenue Bonds, Measure M, Series 1992,<br>6.000%, 2/15/07  | No Opt. C   |

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|       |   |             |
|-------|---|-------------|
| 5,200 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured | 7/06 at 102 |
| 6,500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36          | 7/12 at 100 |

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| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|------------------------------------|--|------------------------|
| -----                              |  |                        |
| TAX OBLIGATION/LIMITED (continued) |  |                        |
|                                    | Redding Redevelopment Agency, California, Canby-Hilltop-Cypress Housing Tax Allocation Bonds, Series 2003A:  |                        |
| \$ 1,500                           | 5.000%, 9/01/17 - MBIA Insured   | 9/13 at 100            |
| 1,500                              | 5.000%, 9/01/20 - MBIA Insured   | 9/13 at 100            |
| 4,320                              | Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured  | 9/13 at 100            |
| 3,040                              | Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29  | 3/09 at 102            |
| 2,500                              | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured                                   | 9/11 at 100            |
| 2,000                              | San Jose Unified School District, Santa Clara County, California, Certificates of Participation, 5.750%, 6/01/24 - MBIA Insured  | 6/07 at 101            |
| 2,770                              | Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured | 9/13 at 100            |
| -----                              |  |                        |
| TRANSPORTATION - 12.7%             |  |                        |
| 11,000                             | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29   | 1/14 at 101            |
| 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            |
| 2,685                              | Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured   | 7/12 at 100            |
| 20,000                             | San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25, 5.750%, 5/01/30 (Alternative                | 5/10 at 101            |

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Minimum Tax) - FSA Insured

San Francisco City and County Airports Commission, California,  
Revenue Refunding Bonds, San Francisco International Airport,  
Series 2, Issue 28A:

|       |   |             |
|-------|---|-------------|
| 1,480 | 5.250%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured  | 5/12 at 100 |
| 3,865 | 5/01/19 (Alternative Minimum Tax) - MBIA Insured  | 5/12 at 100 |
| 3,000 | San Francisco City and County Airports Commission,<br>California, Revenue Refunding Bonds, San Francisco<br>International Airport, Series 2, Issue 28B,<br>5.250%, 5/01/22 - MBIA Insured | 5/12 at 100 |

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U.S. GUARANTEED - 16.8%

|        |  |              |
|--------|--|--------------|
| 8,000  | California Pollution Control Financing Authority,<br>Solid Waste Revenue Bonds, North County Recycling<br>Center, Series 1991A, 6.750%, 7/01/17  | 7/04 at 100  |
| 1,125  | California State Public Works Board, Lease Revenue<br>Bonds, Department of Corrections, Soledad II State<br>Prison, Series 1994A, 7.000%, 11/01/19<br>(Pre-refunded to 11/01/04)       | 11/04 at 102 |
| 1,600  | California Statewide Community Development Authority,<br>Certificates of Participation, Insured Hospital Revenue<br>Refunding Bonds, Triad Healthcare, Series 1992,<br>6.250%, 8/01/06 | No Opt. C    |
| 12,805 | Contra Costa County, California, GNMA<br>Mortgage-Backed Securities Program, Home<br>Mortgage Revenue Bonds, Series 1988,<br>8.250%, 6/01/21 (Alternative Minimum Tax)                 | No Opt. C    |
| 3,805  | Lodi, California, Revenue Bonds and Certificates<br>of Participation, Series 1999A, 5.500%, 1/15/24<br>(Pre-refunded to 1/15/09) - MBIA Insured  | 1/09 at 101  |
| 5,000  | Puerto Rico Infrastructure Financing Authority,<br>Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32  | 10/10 at 101 |
| 13,525 | San Bernardino County, California, Single Family<br>Mortgage Revenue Bonds, GNMA Mortgage-Backed<br>Securities Program, Series 1989A, 7.750%, 11/01/14<br>(Alternative Minimum Tax)    | No Opt. C    |

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UTILITIES - 14.9%

|        |   |             |
|--------|---|-------------|
| 10,000 | California Pollution Control Financing Authority,<br>Pollution Control Revenue Bonds, Southern California<br>Edison Company, Series 1991, 6.900%, 12/01/17<br>(Alternative Minimum Tax) | 6/04 at 100 |
| 5,000  | California Pollution Control Financing Authority,<br>Pollution Control Revenue Bonds, Pacific Gas and<br>Electric Company, Series 1992A, 6.625%, 6/01/09<br>(Alternative Minimum Tax)   | 6/04 at 100 |

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9,000 California Department of Water Resources, 5/12 at 101  
 Power Supply Revenue Bonds, Series 2002A,  
 5.125%, 5/01/18

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Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
 Portfolio of INVESTMENTS February 29, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | UTILITIES (continued)   |                        |
| \$ 1,200                  | Los Angeles Department of Water and Power, California,<br>Power System Revenue Bonds, Series 2003A-2,<br>5.000%, 7/01/21 - MBIA Insured         | 7/13 at 100            |
| 1,500                     | Merced Irrigation District, California, Revenue Refunding<br>Bonds, Electric System Project, Series 2001,<br>6.500%, 9/01/22                    | 9/05 at 102            |
| 5,000                     | Merced Irrigation District, California, Revenue Certificates<br>of Participation, Electric System Project, Series 2003,<br>5.700%, 9/01/36      | 9/13 at 102            |
| 2,480                     | Redlands, California, Refunding Certificates of<br>Participation, Capital Improvement Projects,<br>Series 1992, 6.800%, 3/01/07 - AMBAC Insured | 3/04 at 100            |
| 2,410                     | Sacramento Municipal Utility District, California, Electric<br>Revenue Refunding Bonds, Series 2002Q,<br>5.250%, 8/15/21 - FSA Insured          | 8/12 at 100            |
| 5,500                     | Southern California Public Power Authority, Revenue<br>Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11                                   | No Opt. C              |
| 4,000                     | Southern California Public Power Authority, Revenue Bonds,<br>Magnolia Power Project, Series 2003-1A,<br>5.000%, 7/01/20 - AMBAC Insured        | 7/13 at 100            |
| 3,110                     | Turlock Irrigation District, California, Certificates<br>of Participation, Series 2003A, 5.000%, 1/01/33 -<br>MBIA Insured                      | 1/13 at 100            |
| -----                     |   |                        |
|                           | WATER AND SEWER - 5.0%  |                        |
|                           | Goleta Water District, California, Certificates of Participation<br>Revenue Bonds, Series 2003:   |                        |
| 1,000                     | 5.250%, 12/01/20 - MBIA Insured   | 12/13 at 100           |
| 1,440                     | 5.250%, 12/01/21 - MBIA Insured   | 12/13 at 100           |
| 1,205                     | 5.250%, 12/01/22 - MBIA Insured   | 12/13 at 100           |
| 1,090                     | Marin Municipal Water District, California, Water Revenue<br>Refunding Bonds, Series 2002, 5.000%, 7/01/16 -                                    | 7/12 at 100            |

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AMBAC Insured

|       |         |   |              |
|-------|---------|---|--------------|
|       |         | AMBAC Insured   |              |
| 500   |         | Norco, California, Refunding Certificates of Participation, Water and Sewer System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured | 10/08 at 102 |
| 5,375 |         | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured             | 11/12 at 100 |
|       |         | Turlock Public Finance Authority, California, Sewer Revenue Bonds, Series 2003A:  |              |
| 1,565 |         | 5.000%, 9/15/19 - FGIC Insured  | No Opt. C    |
| 1,650 |         | 5.000%, 9/15/20 - FGIC Insured  | 9/13 at 100  |
| 2,500 |         | West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - MBIA Insured                  | 8/13 at 100  |
| ----- |         |   |              |
| \$    | 498,815 | Total Long-Term Investments (cost \$489,871,043) - 151.1%   |              |
| ===== |         |   |              |
|       |         | Other Assets Less Liabilities - 1.7%  |              |
| ----- |         |   |              |
|       |         | Preferred Shares, at Liquidation Value - (52.8)%  |              |
| ----- |         |   |              |
|       |         | Net Assets Applicable to Common Shares - 100%   |              |
| ===== |         |   |              |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
  - \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
  - \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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

CALIFORNIA CALIFORNIA CALIFORNIA  
VALUE PERFORMANCE PLUS OPPORTUNITY

CALIFORNIA  
INVESTMENT  
QUALITY

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|  | (NCA)              | (NCP)              | (NCO)              | (NQC)              |
|--|--------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>  |                    |                    |                    |                    |
| Investments, at market value<br>(cost \$237,689,020,<br>\$285,690,382, \$178,041,358,<br>\$300,074,002, \$512,718,220<br>and \$489,871,043,<br>respectively) | \$260,232,435      | \$308,995,000      | \$196,341,931      | \$325,435,233      |
| Receivables:   |                    |                    |                    |                    |
| Interest   | 3,452,800          | 4,101,507          | 2,337,504          | 5,138,298          |
| Investments sold   | 2,097,475          | --                 | --                 | --                 |
| Other assets   | 1,446              | 5,122              | 2,190              | 10,237             |
| <b>Total assets</b>  | <b>265,784,156</b> | <b>313,101,629</b> | <b>198,681,625</b> | <b>330,583,768</b> |
| <b>LIABILITIES</b>   |                    |                    |                    |                    |
| Cash overdraft   | 3,907,353          | 616,745            | 92,275             | 926,458            |
| Accrued expenses:  |                    |                    |                    |                    |
| Management fees  | 118,919            | 157,259            | 100,728            | 165,643            |
| Other  | 79,699             | 52,053             | 22,752             | 62,488             |
| Preferred share dividends payable  | N/A                | 13,591             | 7,397              | 13,797             |
| <b>Total liabilities</b>   | <b>4,105,971</b>   | <b>839,648</b>     | <b>223,152</b>     | <b>1,168,386</b>   |
| Preferred shares, at liquidation value   | N/A                | 106,000,000        | 68,000,000         | 112,000,000        |
| Net assets applicable to<br>Common shares  | \$261,678,185      | \$206,261,981      | \$130,458,473      | \$217,415,382      |
| Common shares outstanding  | 25,241,808         | 12,965,742         | 8,154,681          | 13,580,232         |
| Net asset value per Common share<br>outstanding (net assets<br>applicable to Common<br>shares, divided by<br>Common shares outstanding)                      | \$ 10.37           | \$ 15.91           | \$ 16.00           | \$ 16.01           |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>  |                    |                    |                    |                    |
| Common shares, \$.01 par value<br>per share  | \$ 252,418         | \$ 129,657         | \$ 81,547          | \$ 135,802         |
| Paid-in surplus  | 237,578,901        | 181,322,392        | 113,661,742        | 189,659,207        |
| Undistributed net investment<br>income   | 93,362             | 1,453,018          | 1,376,137          | 2,085,512          |
| Accumulated net realized<br>gain (loss)<br>from investments  | 1,210,089          | 52,296             | (2,961,526)        | 173,630            |
| Net unrealized appreciation of<br>investments  | 22,543,415         | 23,304,618         | 18,300,573         | 25,361,231         |
| Net assets applicable to<br>Common shares  | \$261,678,185      | \$206,261,981      | \$130,458,473      | \$217,415,382      |
| Authorized shares:   |                    |                    |                    |                    |
| Common   | 250,000,000        | 200,000,000        | 200,000,000        | 200,000,000        |
| Preferred  | N/A                | 1,000,000          | 1,000,000          | 1,000,000          |

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N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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

|   | CALIFORNIA<br>VALUE<br>(NCA) | CALIFORNIA<br>PERFORMANCE PLUS<br>(NCP) | CALIFORNIA<br>OPPORTUNITY<br>(NCO) | CALIFORNIA<br>INVESTMENT<br>QUALITY<br>(NQC) |
|---|------------------------------|---|------------------------------------|--|
| INVESTMENT INCOME   | \$ 6,864,971                 | \$ 7,649,875                            | \$ 4,999,371                       | \$ 8,082,389                                 |
| EXPENSES  |                              |   |                                    |  |
| Management fees   | 737,408                      | 971,905                                 | 621,556                            | 1,028,402                                    |
| Preferred shares - auction fees   | N/A                          | 132,300                                 | 84,872                             | 139,789                                      |
| Preferred shares - dividend<br>disbursing agent fees                      | N/A                          | 14,959                                  | 9,972                              | 9,972  |
| Shareholders' servicing agent fees<br>and expenses                        | 23,934                       | 17,027                                  | 8,564                              | 13,547                                       |
| Custodian's fees and expenses   | 27,827                       | 32,012                                  | 21,031                             | 35,739                                       |
| Directors' fees and expenses  | 3,076                        | 3,683                                   | 2,144                              | 3,714  |
| Professional fees   | 7,769                        | 11,077                                  | 8,679                              | 7,195  |
| Shareholders' reports - printing<br>and mailing expenses                  | 14,288                       | 15,022                                  | 9,717                              | 8,286  |
| Stock exchange listing fees   | 8,245                        | 10,275                                  | 5,556                              | 10,293                                       |
| Investor relations expense  | 2,890                        | 12,996                                  | 3,706                              | 2,195  |
| Other expenses  | 7,249                        | 15,756                                  | 11,837                             | 17,154                                       |
| Total expenses before custodian<br>fee credit                             | 832,686                      | 1,237,012                               | 787,634                            | 1,276,286                                    |
| Custodian fee credit  | (8,432)                      | (8,526)                                 | (4,167)                            | (9,061)                                      |
| Net expenses  | 824,254                      | 1,228,486                               | 783,467                            | 1,267,225                                    |
| Net investment income   | 6,040,717                    | 6,421,389                               | 4,215,904                          | 6,815,164                                    |
| REALIZED AND UNREALIZED GAIN<br>FROM INVESTMENTS                          |                              |   |                                    |  |
| Net realized gain from investments  | 1,522,951                    | 218,712                                 | 358,684                            | 1,048,997                                    |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments | 11,256,152                   | 15,017,004                              | 9,590,947                          | 13,122,707                                   |
| Net gain from investments   | 12,779,103                   | 15,235,716                              | 9,949,631                          | 14,171,704                                   |
| DISTRIBUTIONS TO PREFERRED<br>SHAREHOLDERS                                |                              |   |                                    |  |
| From net investment income  | N/A                          | (402,851)                               | (246,534)                          | (385,297)                                    |
| From accumulated net realized<br>gains from investments                   | N/A                          | (71)                                    | --                                 | (108,863)                                    |
| Decrease in net assets applicable<br>to Common shares from                |                              |   |                                    |  |

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|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
| distributions to Preferred shareholders                                | N/A          | (402,922)    | (246,534)    | (494,160)    |
| -----  |              |              |              |              |
| Net increase in net assets applicable to Common shares from operations | \$18,819,820 | \$21,254,183 | \$13,919,001 | \$20,492,708 |
| =====  |              |              |              |              |

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|  | CALIFORNIA VALUE (NCA)      |                       | CALIFORNIA PERFORMANCE PLUS (NCP) |                       |
|--|-----------------------------|-----------------------|-----------------------------------|-----------------------|
|  | SIX MONTHS ENDED<br>2/29/04 | YEAR ENDED<br>8/31/03 | SIX MONTHS ENDED<br>2/29/04       | YEAR ENDED<br>8/31/03 |
| -----  |                             |                       |                                   |                       |
| OPERATIONS   |                             |                       |                                   |                       |
| Net investment income  | \$ 6,040,717                | \$ 12,496,543         | \$ 6,421,389                      | \$ 13,234,951         |
| Net realized gain (loss) from investments  | 1,522,951                   | 1,473,738             | 218,712                           | 1,004,022             |
| Change in net unrealized appreciation (depreciation) of investments                          | 11,256,152                  | (9,461,698)           | 15,017,004                        | (8,515,354)           |
| Distributions to Preferred Shareholders:   |                             |                       |                                   |                       |
| From net investment income   | N/A                         | N/A                   | (402,851)                         | (979,590)             |
| From accumulated net realized gains from investments   | N/A                         | N/A                   | (71)                              | --                    |
| -----  |                             |                       |                                   |                       |
| Net increase in net assets applicable to Common shares from operations                       | 18,819,820                  | 4,508,583             | 21,254,183                        | 4,744,029             |
| -----  |                             |                       |                                   |                       |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |                             |                       |                                   |                       |
| From net investment income   | (6,104,631)                 | (12,869,723)          | (6,398,126)                       | (11,928,784)          |
| From accumulated net realized gains from investments   | (1,785,958)                 | (235,826)             | (2,579)                           | (1,019,000)           |
| -----  |                             |                       |                                   |                       |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (7,890,589)                 | (13,105,549)          | (6,400,705)                       | (11,929,803)          |
| -----  |                             |                       |                                   |                       |
| CAPITAL SHARE TRANSACTIONS   |                             |                       |                                   |                       |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions  | --                          | --                    | --                                | --                    |



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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Net increase (decrease)<br>in net assets<br>applicable to Common shares | 10,929,231    | (8,596,966)   | 14,853,478    | (7,185,774)   |
| Net assets applicable to Common<br>shares at the beginning<br>of period | 250,748,954   | 259,345,920   | 191,408,503   | 198,594,277   |
| Net assets applicable to Common<br>shares at the end of period          | \$261,678,185 | \$250,748,954 | \$206,261,981 | \$191,408,503 |
| Undistributed net investment<br>income at the<br>end of period          | \$ 93,362     | \$ 157,276    | \$ 1,453,018  | \$ 1,832,606  |

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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

|   | CALIFORNIA INVESTMENT<br>QUALITY (NQC) |                       | CALIFORNIA SELECT<br>QUALITY (NVC) |                       |
|---|--|-----------------------|------------------------------------|-----------------------|
|   | SIX MONTHS ENDED<br>2/29/04            | YEAR ENDED<br>8/31/03 | SIX MONTHS ENDED<br>2/29/04        | YEAR ENDED<br>8/31/03 |
| <b>OPERATIONS</b>   |  |                       |                                    |                       |
| Net investment income   | \$ 6,815,164                           | \$ 14,400,972         | \$ 12,092,435                      | \$ 24,351,600         |
| Net realized gain (loss)<br>from investments  | 1,048,997                              | 594,277               | 1,601,956                          | 553,800               |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments             | 13,122,707                             | (10,261,134)          | 24,360,550                         | (14,789,800)          |
| Distributions to Preferred<br>Shareholders:   |  |                       |                                    |                       |
| From net investment income  | (385,297)                              | (1,031,502)           | (677,546)                          | (1,731,300)           |
| From accumulated net realized<br>gains from investments                               | (108,863)                              | (25,327)              | (138,177)                          | (25,400)              |
| Net increase in net assets<br>applicable to Common shares<br>from operations          | 20,492,708                             | 3,677,286             | 37,239,218                         | 8,358,900             |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>   |  |                       |                                    |                       |
| From net investment income  | (6,666,036)                            | (12,711,116)          | (11,209,279)                       | (21,757,000)          |
| From accumulated net<br>realized gains<br>from investments                            | (1,385,532)                            | (252,596)             | (1,699,284)                        | (341,800)             |
| Decrease in net assets applicable<br>to Common shares from<br>distributions to Common |  |                       |                                    |                       |

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|   |               |               |               |             |
|---|---------------|---------------|---------------|-------------|
| shareholders  | (8,051,568)   | (12,963,712)  | (12,908,563)  | (22,098,8   |
| -----   |               |               |               |             |
| CAPITAL SHARE TRANSACTIONS  |               |               |               |             |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | --            | --            | --            |             |
| -----   |               |               |               |             |
| Net increase (decrease) in net assets applicable to Common shares                           | 12,441,140    | (9,286,426)   | 24,330,655    | (13,739,9   |
| Net assets applicable to Common shares at the beginning of period                           | 204,974,242   | 214,260,668   | 344,892,407   | 358,632,3   |
| -----   |               |               |               |             |
| Net assets applicable to Common shares at the end of period                                 | \$217,415,382 | \$204,974,242 | \$369,223,062 | \$344,892,4 |
| =====   |               |               |               |             |
| Undistributed net investment income at the end of period                                    | \$ 2,085,512  | \$ 2,321,681  | \$ 4,089,900  | \$ 3,884,2  |
| =====   |               |               |               |             |

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California Funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), 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). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields

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or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At February 29, 2004, 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.

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and California state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds.

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

### Notes to

#### FINANCIAL STATEMENTS (Unaudited) (continued)

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

### Preferred Shares

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California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | 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) |  |
|-------------------|--|------------------------------------|--|--|--|
| -----             |  |                                    |  |  |  |
| Number of shares: |  |                                    |  |  |  |
| Series M          | --   | --                                 | 3,600  | --                                       |  |
| Series T          | 1,800                                      | --                                 | --   | 2,400                                    |  |
| Series W          | 640  | 2,200                              | 880  | 1,680                                    |  |
| Series TH         | --   | --                                 | --   | 3,600                                    |  |
| Series F          | 1,800                                      | 520                                | --   | --                                       |  |
| -----             |  |                                    |  |  |  |
| Total             | 4,240                                      | 2,720                              | 4,480  | 7,680                                    |  |
| =====             |  |                                    |  |  |  |

### Derivative Financial Instruments

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

### Custodian Fee Credit

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

### Indemnifications

Under the Funds' organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

### Use of Estimates

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

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2. FUND SHARES

Transactions in Common shares were as follows:

|  | CALIFORNIA<br>VALUE (NCA)   |                       | CALIFORNIA<br>PERFORMANCE PLUS (NCP) |                       | CALIFORNIA<br>OPPORTUNITY   |
|--|-----------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------------|
|  | SIX MONTHS<br>ENDED 2/29/04 | YEAR ENDED<br>8/31/03 | SIX MONTHS<br>ENDED 2/29/04          | YEAR ENDED<br>8/31/03 | SIX MONTHS<br>ENDED 2/29/04 |
| Shares issued to<br>shareholders due to<br>reinvestment of distributions | --                          | --                    | --                                   | --                    | --                          |

|  | CALIFORNIA<br>INVESTMENT QUALITY (NQC) |                       | CALIFORNIA<br>SELECT QUALITY (NVC) |                       | CALIFORNIA<br>QUALITY INCOM |
|--|--|-----------------------|------------------------------------|-----------------------|-----------------------------|
|  | SIX MONTHS<br>ENDED 2/29/04            | YEAR ENDED<br>8/31/03 | SIX MONTHS<br>ENDED 2/29/04        | YEAR ENDED<br>8/31/03 | SIX MONTHS<br>ENDED 2/29/04 |
| Shares issued to<br>shareholders due to<br>reinvestment of distributions | --                                     | --                    | --                                 | --                    | 11,233                      |

3. SECURITIES TRANSACTIONS

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

|                      | 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) | CA   |
|----------------------|------------------------------|--|------------------------------------|--|--|------|
| Purchases            | \$45,879,878                 | \$23,765,475                               | \$11,388,473                       | \$27,144,354                                 | \$31,278,673                             | \$43 |
| Sales and maturities | 40,702,186                   | 12,250,588                                 | 6,991,863                          | 18,875,746                                   | 27,352,445                               | 32   |

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### 4. INCOME TAX INFORMATION

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

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

|                     | 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) |
|---------------------|------------------------------|--|------------------------------------|--|--|
| Cost of investments | \$237,614,697                | \$285,575,479                              | \$177,866,634                      | \$299,696,518                                | \$512,440,899                            |

Gross unrealized appreciation and gross unrealized depreciation of investments at February 29, 2004, 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) |
|---|------------------------------|--|------------------------------------|--|--|
| Gross unrealized:                             |                              |  |                                    |  |  |
| Appreciation                                  | \$23,418,683                 | \$25,024,981                               | \$19,729,199                       | \$25,745,416                                 | \$43,550,131                             |
| Depreciation                                  | (800,945)                    | (1,605,460)                                | (1,253,902)                        | (6,701)                                      | (647,495)                                |
| Net unrealized appreciation<br>of investments | \$22,617,738                 | \$23,419,521                               | \$18,475,297                       | \$25,738,715                                 | \$42,902,636                             |

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

|  | 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) |
|--|------------------------------|--|------------------------------------|--|--|
| Undistributed net<br>tax-exempt income | \$ 943,828                   | \$2,195,343                                | \$1,483,909                        | \$2,837,047                                  | \$5,179,975                              |
| Undistributed net<br>ordinary income * | --                           | 398,934                                    | 61,308                             | 86,536                                       | 1,984                                    |
| Undistributed net long-term            |                              |  |                                    |  |  |

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|               |           |       |    |         |         |
|---------------|-----------|-------|----|---------|---------|
| capital gains | 1,473,096 | 2,788 | -- | 619,028 | 694,458 |
|---------------|-----------|-------|----|---------|---------|

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

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

|  | 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) | C   |
|--|------------------------------|--|------------------------------------|--|--|-----|
| Distributions from net tax-exempt income       | \$12,835,461                 | \$12,761,551                               | \$8,012,712                        | \$13,711,299                                 | \$23,411,429                             | \$2 |
| Distributions from net ordinary income *       | 72,124                       | 113,847                                    | 43,789                             | --   | --                                       |     |
| Distributions from net long-term capital gains | 235,826                      | 1,019                                      | --                                 | 277,923                                      | 367,326                                  |     |

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

At August 31, 2003, the Funds' last fiscal year end, California Opportunity (NCO) had an unused capital loss carryforward of \$908,397 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforward will expire in the year 2011.

California Opportunity (NCO) elected to defer \$2,302,131 of net realized losses from investments incurred from November 1, 2002 through August 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses were treated as having arisen on the first day of the current fiscal year.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under California Value's (NCA) investment management agreement with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., the Fund pays an annual management fee, payable monthly of .35% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

Under the Funds' (excluding California Value (NCA)) investment management agreements with the Adviser, each Fund pays an annual management fee, payable

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monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

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 who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

### 6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

|                    | 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) |  |
|--------------------|------------------------------|--|------------------------------------|--|--|--|
| Dividend per share | \$.0400                      | \$.0775                                    | \$.0790                            | \$.0795                                      | \$.0805                                  |  |
|                    |                              |  |                                    |  |  |  |

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Financial  
HIGHLIGHTS (Unaudited)

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

-----  
Distributions      Distributions



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|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | To |
|--|--|-----------------------------|---|--|--|----|
|--|--|-----------------------------|---|--|--|----|

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

|          |         |        |        |        |        |    |
|----------|---------|--------|--------|--------|--------|----|
| 2004 (a) | \$ 9.93 | \$ .24 | \$ .51 | \$ N/A | \$ N/A | \$ |
| 2003     | 10.27   | .50    | (.32)  | N/A    | N/A    |    |
| 2002     | 10.31   | .51    | (.03)  | N/A    | N/A    |    |
| 2001     | 9.85    | .51    | .47    | N/A    | N/A    |    |
| 2000     | 9.73    | .51    | .12    | N/A    | N/A    |    |
| 1999     | 10.38   | .50    | (.60)  | N/A    | N/A    | (  |

CALIFORNIA PERFORMANCE  
PLUS (NCP)

Year Ended 8/31:

|          |       |      |        |       |       |   |
|----------|-------|------|--------|-------|-------|---|
| 2004 (a) | 14.76 | .50  | 1.17   | (.03) | --    | 1 |
| 2003     | 15.32 | 1.02 | (.58)  | (.08) | --    |   |
| 2002     | 15.32 | 1.05 | .07    | (.10) | (.03) |   |
| 2001     | 14.96 | 1.12 | .44    | (.25) | (.01) | 1 |
| 2000     | 14.85 | 1.22 | .11    | (.26) | --    | 1 |
| 1999     | 15.98 | 1.20 | (1.05) | (.20) | (.01) | ( |

CALIFORNIA  
OPPORTUNITY (NCO)

Year Ended 8/31:

|          |       |      |        |       |       |   |
|----------|-------|------|--------|-------|-------|---|
| 2004 (a) | 14.77 | .52  | 1.22   | (.03) | --    | 1 |
| 2003     | 15.26 | 1.04 | (.55)  | (.07) | --    |   |
| 2002     | 15.32 | 1.06 | --     | (.10) | (.02) |   |
| 2001     | 14.97 | 1.14 | .48    | (.23) | (.03) | 1 |
| 2000     | 15.06 | 1.25 | (.07)  | (.29) | --    |   |
| 1999     | 16.48 | 1.21 | (1.25) | (.19) | (.03) | ( |

Total Returns

|  | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |
|--|--|---|---------------------------|----------------------------------|---|
|--|--|---|---------------------------|----------------------------------|---|

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

|          |      |         |           |        |        |
|----------|------|---------|-----------|--------|--------|
| 2004 (a) | \$-- | \$10.37 | \$ 9.9500 | 13.02% | 7.67%  |
| 2003     | --   | 9.93    | 9.1000    | (3.55) | 1.73   |
| 2002     | --   | 10.27   | 9.9500    | 6.61   | 4.80   |
| 2001     | --   | 10.31   | 9.8300    | 11.41  | 10.20  |
| 2000     | --   | 9.85    | 9.3125    | 6.80   | 6.80   |
| 1999     | --   | 9.73    | 9.2500    | (.43)  | (1.13) |

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### CALIFORNIA PERFORMANCE PLUS (NCP)

| Year Ended 8/31: |       |       |         |        |       |
|------------------|-------|-------|---------|--------|-------|
| 2004 (a)         | --    | 15.91 | 14.9000 | 10.82  | 11.28 |
| 2003             | --    | 14.76 | 13.9000 | (1.30) | 2.30  |
| 2002             | --    | 15.32 | 15.0000 | 1.11   | 6.84  |
| 2001             | --    | 15.32 | 15.8500 | 7.88   | 9.13  |
| 2000             | --    | 14.96 | 15.6250 | (1.56) | 7.68  |
| 1999             | (.02) | 14.85 | 16.9375 | (.12)  | (.66) |

### CALIFORNIA OPPORTUNITY (NCO)

| Year Ended 8/31: |       |       |         |        |        |
|------------------|-------|-------|---------|--------|--------|
| 2004 (a)         | --    | 16.00 | 15.1600 | 12.23  | 11.71  |
| 2003             | --    | 14.77 | 13.9500 | (2.45) | 2.73   |
| 2002             | --    | 15.26 | 15.2200 | (.26)  | 6.51   |
| 2001             | --    | 15.32 | 16.3000 | 8.65   | 9.51   |
| 2000             | --    | 14.97 | 16.0000 | 1.14   | 6.33   |
| 1999             | (.03) | 15.06 | 16.8750 | 2.10   | (1.97) |

### Ratios/Supplemental Data

|  | Before Credit                                       |   |  | After Credit  |  |
|--|---|---|--|---|--|
|  | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ |
|  |   |   |  |   |  |

### CALIFORNIA VALUE (NCA)

| Year Ended 8/31: |           |       |        |       |
|------------------|-----------|-------|--------|-------|
| 2004 (a)         | \$261,678 | .65%* | 4.71%* | .64%* |
| 2003             | 250,749   | .66   | 4.84   | .66   |
| 2002             | 259,346   | .68   | 5.06   | .68   |
| 2001             | 260,145   | .70   | 5.14   | .69   |
| 2000             | 248,375   | .70   | 5.42   | .69   |
| 1999             | 245,456   | .69   | 4.89   | .69   |

### CALIFORNIA PERFORMANCE PLUS (NCP)

| Year Ended 8/31: |         |       |       |       |
|------------------|---------|-------|-------|-------|
| 2004 (a)         | 206,262 | 1.25* | 6.46* | 1.24* |
| 2003             | 191,409 | 1.26  | 6.65  | 1.25  |
| 2002             | 198,594 | 1.28  | 7.04  | 1.27  |
| 2001             | 197,642 | 1.26  | 7.57  | 1.25  |
| 2000             | 191,957 | 1.30  | 8.48  | 1.28  |
| 1999             | 189,328 | 1.19  | 7.67  | 1.19  |

### CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

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|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2004 (a) | 130,458 | 1.26* | 6.72* | 1.25* |
| 2003     | 120,437 | 1.27  | 6.74  | 1.26  |
| 2002     | 124,425 | 1.30  | 7.13  | 1.29  |
| 2001     | 124,296 | 1.30  | 7.68  | 1.28  |
| 2000     | 120,794 | 1.29  | 8.62  | 1.28  |
| 1999     | 120,856 | 1.19  | 7.50  | 1.18  |

Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

|          |    |     |    |     |    |     |
|----------|----|-----|----|-----|----|-----|
| 2004 (a) | \$ | N/A | \$ | N/A | \$ | N/A |
| 2003     |    | N/A |    | N/A |    | N/A |
| 2002     |    | N/A |    | N/A |    | N/A |
| 2001     |    | N/A |    | N/A |    | N/A |
| 2000     |    | N/A |    | N/A |    | N/A |
| 1999     |    | N/A |    | N/A |    | N/A |

CALIFORNIA PERFORMANCE  
PLUS (NCP)

Year Ended 8/31:

|          |         |        |        |
|----------|---------|--------|--------|
| 2004 (a) | 106,000 | 25,000 | 73,647 |
| 2003     | 106,000 | 25,000 | 70,144 |
| 2002     | 106,000 | 25,000 | 71,838 |
| 2001     | 106,000 | 25,000 | 71,614 |
| 2000     | 106,000 | 25,000 | 70,273 |
| 1999     | 106,000 | 25,000 | 69,653 |

CALIFORNIA  
OPPORTUNITY (NCO)

Year Ended 8/31:

|          |        |        |        |
|----------|--------|--------|--------|
| 2004 (a) | 68,000 | 25,000 | 72,963 |
| 2003     | 68,000 | 25,000 | 69,278 |
| 2002     | 68,000 | 25,000 | 70,745 |
| 2001     | 68,000 | 25,000 | 70,697 |
| 2000     | 68,000 | 25,000 | 69,410 |
| 1999     | 68,000 | 25,000 | 69,432 |

N/A Fund is not authorized to issue Preferred shares.

\* Annualized.

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

\*\*\* After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred

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shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

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

See accompanying notes to financial statements.

52-53 SPREAD

## Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Investment Operations       |   |   |   | To  |
|--|--|-----------------------------|---|---|---|-----|
|  |  | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |     |
| <b>CALIFORNIA INVESTMENT<br/>QUALITY (NQC)</b> |  |                             |   |   |   |     |
| Year Ended 8/31:                               |  |                             |   |   |   |     |
| 2004 (a)                                       | \$15.09  | \$ .50                      | \$ 1.05   | \$ (.03)  | \$ (.01)  | \$1 |
| 2003   | 15.78  | 1.06                        | (.71)   | (.08)   | --  |     |
| 2002   | 15.78  | 1.08                        | (.02)   | (.11)   | (.01)   |     |
| 2001   | 14.83  | 1.15                        | .97   | (.25)   | --  | 1   |
| 2000   | 14.83  | 1.24                        | (.04)   | (.27)   | --  |     |
| 1999   | 16.03  | 1.15                        | (1.14)  | (.19)   | (.01)   | (   |
| <b>CALIFORNIA SELECT<br/>QUALITY (NVC)</b>     |  |                             |   |   |   |     |
| Year Ended 8/31:                               |  |                             |   |   |   |     |
| 2004 (a)                                       | 14.93  | .52                         | 1.14  | (.03)   | (.01)   | 1   |
| 2003   | 15.53  | 1.05                        | (.63)   | (.07)   | --  |     |
| 2002   | 15.63  | 1.08                        | .01   | (.08)   | (.04)   |     |
| 2001   | 14.90  | 1.18                        | .72   | (.26)   | --  | 1   |
| 2000   | 14.80  | 1.21                        | .11   | (.28)   | --  | 1   |
| 1999   | 16.02  | 1.15                        | (1.09)  | (.18)   | (.02)   | (   |
| <b>CALIFORNIA QUALITY<br/>INCOME (NUC)</b>     |  |                             |   |   |   |     |
| Year Ended 8/31:                               |  |                             |   |   |   |     |
| 2004 (a)                                       | 14.85  | .53                         | 1.16  | (.03)   | --  | 1   |
| 2003   | 15.84  | 1.08                        | (.87)   | (.07)   | (.01)   |     |
| 2002   | 16.16  | 1.19                        | (.35)   | (.10)   | (.02)   |     |
| 2001   | 15.41  | 1.21                        | .75   | (.26)   | --  | 1   |
| 2000   | 15.28  | 1.23                        | .16   | (.29)   | --  | 1   |
| 1999   | 16.37  | 1.17                        | (1.04)  | (.20)   | --  | (   |

Total Returns

Based

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|  | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | on<br>Common<br>Share<br>Net<br>Asset<br>Value** |
|--|--|---|---------------------------|----------------------------------|--|
|--|--|---|---------------------------|----------------------------------|--|

CALIFORNIA INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:

|          |       |         |           |       |        |
|----------|-------|---------|-----------|-------|--------|
| 2004 (a) | \$ -- | \$16.01 | \$15.1800 | 8.10% | 10.18% |
| 2003     | --    | 15.09   | 14.6100   | .29   | 1.60   |
| 2002     | --    | 15.78   | 15.5200   | (.55) | 6.28   |
| 2001     | --    | 15.78   | 16.5800   | 12.54 | 13.09  |
| 2000     | --    | 14.83   | 15.6250   | 2.91  | 6.69   |
| 1999     | (.03) | 14.83   | 16.1875   | 1.67  | (1.54) |

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:

|          |       |       |         |        |        |
|----------|-------|-------|---------|--------|--------|
| 2004 (a) | --    | 15.99 | 15.3500 | 12.63  | 10.99  |
| 2003     | --    | 14.93 | 14.1400 | (2.78) | 2.24   |
| 2002     | --    | 15.53 | 15.5100 | 2.79   | 6.61   |
| 2001     | --    | 15.63 | 16.1800 | 10.70  | 11.43  |
| 2000     | --    | 14.90 | 15.5000 | 2.96   | 7.47   |
| 1999     | (.02) | 14.80 | 16.0625 | 2.15   | (1.20) |

CALIFORNIA QUALITY  
INCOME (NUC)

Year Ended 8/31:

|          |       |       |         |        |       |
|----------|-------|-------|---------|--------|-------|
| 2004 (a) | --    | 15.94 | 15.7400 | 11.27  | 11.29 |
| 2003     | --    | 14.85 | 14.6700 | (2.38) | .71   |
| 2002     | --    | 15.84 | 16.1400 | 4.15   | 4.79  |
| 2001     | --    | 16.16 | 16.5500 | 8.51   | 11.44 |
| 2000     | --    | 15.41 | 16.1875 | 3.83   | 7.64  |
| 1999     | (.02) | 15.28 | 16.6250 | 1.37   | (.72) |

Ratios/Supplemental Data

|  | Before Credit  |   | After   |   |
|--|--|---|---|---|
|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ |

CALIFORNIA INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:

|          |           |        |        |        |
|----------|-----------|--------|--------|--------|
| 2004 (a) | \$217,415 | 1.21%* | 6.46%* | 1.20%* |
| 2003     | 204,974   | 1.21   | 6.73   | 1.21   |

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|      |         |      |      |      |
|------|---------|------|------|------|
| 2002 | 214,261 | 1.25 | 7.03 | 1.23 |
| 2001 | 213,221 | 1.25 | 7.64 | 1.23 |
| 2000 | 199,258 | 1.25 | 8.65 | 1.24 |
| 1999 | 198,360 | 1.19 | 7.28 | 1.19 |

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:

|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2004 (a) | 369,223 | 1.20* | 6.77* | 1.19* |
| 2003     | 344,892 | 1.20  | 6.78  | 1.20  |
| 2002     | 358,632 | 1.23  | 7.14  | 1.22  |
| 2001     | 359,318 | 1.24  | 7.81  | 1.22  |
| 2000     | 340,791 | 1.27  | 8.39  | 1.25  |
| 1999     | 337,344 | 1.14  | 7.35  | 1.13  |

CALIFORNIA QUALITY  
INCOME (NUC)

Year Ended 8/31:

|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2004 (a) | 350,603 | 1.21* | 6.88* | 1.19* |
| 2003     | 326,280 | 1.22  | 6.90  | 1.21  |
| 2002     | 347,561 | 1.23  | 7.58  | 1.22  |
| 2001     | 352,693 | 1.23  | 7.77  | 1.21  |
| 2000     | 335,148 | 1.22  | 8.28  | 1.21  |
| 1999     | 331,062 | 1.14  | 7.26  | 1.13  |

Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

CALIFORNIA INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2004 (a) | \$112,000 | \$25,000 | \$73,530 |
| 2003     | 112,000   | 25,000   | 70,753   |
| 2002     | 112,000   | 25,000   | 72,826   |
| 2001     | 112,000   | 25,000   | 72,594   |
| 2000     | 112,000   | 25,000   | 69,477   |
| 1999     | 112,000   | 25,000   | 69,277   |

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:

|          |         |        |        |
|----------|---------|--------|--------|
| 2004 (a) | 192,000 | 25,000 | 73,076 |
| 2003     | 192,000 | 25,000 | 69,908 |
| 2002     | 192,000 | 25,000 | 71,697 |
| 2001     | 192,000 | 25,000 | 71,786 |
| 2000     | 192,000 | 25,000 | 69,374 |
| 1999     | 192,000 | 25,000 | 68,925 |

CALIFORNIA QUALITY  
INCOME (NUC)

Year Ended 8/31:

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|          |         |        |        |
|----------|---------|--------|--------|
| 2004 (a) | 185,000 | 25,000 | 72,379 |
| 2003     | 185,000 | 25,000 | 69,092 |
| 2002     | 185,000 | 25,000 | 71,968 |
| 2001     | 185,000 | 25,000 | 72,661 |
| 2000     | 185,000 | 25,000 | 70,290 |
| 1999     | 185,000 | 25,000 | 69,738 |

=====

\* Annualized.

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

\*\*\* After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

54-55 SPREAD

Build Your Wealth  
AUTOMATICALLY

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

### NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset

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

### FLEXIBILITY

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

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

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

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

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### Fund INFORMATION

#### BOARD OF DIRECTORS

William E. Bennett  
Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
Anne E. Impellizzeri  
William L. Kissick  
Thomas E. Leafstrand  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Sheila W. Wellington

#### FUND MANAGER

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

#### CUSTODIAN



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State Street Bank & Trust  
Boston, MA

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

(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

### POLICY CHANGE

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

### PROXY VOTING POLICIES AND PROCEDURES

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

### GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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

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

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

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

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Serving Investors  
FOR GENERATIONS

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

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

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

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

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| [www.nuveen.com](http://www.nuveen.com)

ESA-A-0204D

ITEM 2. CODE OF ETHICS.

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Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable at this time.

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

Not applicable to this filing.

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

Not applicable at this time.

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

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

### ITEM 10. CONTROLS AND PROCEDURES.

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

### ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a) (1) Any code of ethics, or amendment thereto, that is the subject of the

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disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

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

SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.

-----  
By (Signature and Title)\* /s/ Jessica R. Droeger

-----  
Jessica R. Droeger  
Vice President and Secretary

Date: May 6, 2004  
-----

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

By (Signature and Title)\* /s/ Gifford R. Zimmerman

-----  
Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: May 6, 2004  
-----

By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: May 6, 2004  
-----

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