

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSR
November 05, 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

Nuveen California Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: August 31, 2004

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT August 31, 2004

Nuveen Investments Municipal Closed-End Exchange-Traded Funds

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 and woman sitting on porch.
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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WWW.NUVEEN.COM/CORPORATE/ENROLLMENT if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with monthly income free from both federal and California state income taxes, as well as with an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With long-term interest rates still near historic lows, many investors have begun to wonder whether these interest rates will rise, and whether that makes this the time to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING THE INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES."

actually help to reduce your overall investment risk, and we believe that a municipal bond investment like your Nuveen California Fund can be an important building block in a portfolio designed to perform well through a variety of market conditions.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these Fund reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

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/s/ Timothy R. Schwertfeger
Timothy R. Schwertfeger
Chairman of the Board

October 15, 2004

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

Portfolio Manager's
PERSPECTIVE

Portfolio manager Scott Romans discusses the market environment, key investment strategies and the annual performance of the California Funds. Scott, who joined Nuveen in 2000, has managed these six Funds since January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED AUGUST 31, 2004?

Over the entire 12 months, the U.S. economy demonstrated evidence of improvement in a number of key areas, although the recovery slowed somewhat in the last five months of the period. After surging at the fastest pace in almost 20 years (7.4% annualized) during the third quarter of 2003, the U.S. gross domestic product (GDP) expanded at annualized rates of 4.2% in the fourth quarter of 2003 and 4.5% in the first quarter of 2004. However, during the second quarter of 2004 rising energy prices restrained consumer spending, which in turn impacted economic momentum and GDP growth in the second quarter moderated to 3.3% annualized.

Higher energy costs also fueled increased worries about the future rate of inflation. While rises in consumer prices were relatively tame over this fiscal year, the annualized rise of 3.7% in the Consumer Price Index for the eight months ended August 2004 was running well ahead of the 1.9% increase for all of 2003. During the second quarter of 2004 in particular, inflation concerns, combined with the general pace of economic recovery and continued geopolitical uncertainty, caused heightened volatility in the longer-term fixed-income markets.

This volatility can be seen in the yield of the Bond Buyer 25 Revenue Bond Index, a widely followed long-term municipal bond index, over the course of this fiscal year (September 1, 2003 through August 31, 2004). At the start of the period, the index yield was 5.41%, still close to its mid-August 2003 peak of 5.50%. From there, the yield dropped steadily over the next seven months to 4.73% by mid-March 2004. As investors increasingly anticipated action by the Federal Reserve in response to a series of improved employment reports, the index yield began to climb again, rising more than 80 basis points over the next 12 weeks to 5.45%, before retreating to end August 2004 at 5.13%.

4

Between June and August 2004, the Fed moved twice to increase the short-term fed funds rate by a total of 50 basis points in an attempt to promote a sustainable economic recovery without increasing inflationary pressures. (On September 21, following the close of this reporting period, the Fed added another 25 basis points to its fed funds target rate, bringing it to 1.75%.) Historically,

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long-term interest rates often have moved in the same direction when the Fed has adjusted short-term rates up or down.

Municipal supply nationwide continued to be relatively strong over the entire 12-month reporting period, with \$369.5 billion in new bonds coming to market. Looking just at 2004, new issue supply reached \$241 billion for the first eight months, a decrease of 5% from January-August 2003's record \$254 billion.

HOW ABOUT MARKET AND ECONOMIC CONDITIONS IN CALIFORNIA?

The biggest story in California over this 12-month period was voters' approval of \$15 billion in economic recovery bonds (ERBs) in March 2004 and the state's subsequent issuance of \$11 billion of ERBs in May and June. This essentially resolved the cash flow crisis that was facing California on June 30 when the state's fiscal year ended. While many observers believe work remains to address the state's longer-term deficit problems, the ERBs improved the state's balance sheet liquidity and, combined with California's steadily recovering economy, led all three major credit rating agencies to upgrade the state's \$33 billion of outstanding general obligation debt. In May 2004, Moody's revised its rating of California GOs to A3 from Baal, followed in August 2004 by Standard & Poor's upgrade to A from BBB. S&P also removed California from its credit watch. (On September 7, following the end of this reporting period, Fitch moved its rating for California to A- from BBB.)

During the 12-month reporting period ended August 2004, issuers in California sold \$58.6 billion in new municipal bonds, down 8% from the previous 12-month period. For the first eight months of 2004, supply was slightly more plentiful, due in part to the ERBs, with issuance totaling \$42.7 billion, on par with January-August 2003 levels.

5

On July 31, 2004, the state enacted its \$105 billion fiscal 2005 budget, closing a \$14 billion structural gap through a combination of expenditure cuts, borrowing and fund transfers, but no new tax increases. While we believe this represents meaningful progress toward fiscal balance in California, the potential still exists for smaller, but significant, deficits to re-emerge in fiscal 2006 and 2007 if no further action is taken by that time. This is partially the result of budget compromises--which offered future concessions for current spending cuts--negotiated with various constituents, including education groups, unions representing state workers, and Native Americans. These deals could limit the state's ability to address future gaps. On a positive note, in July 2004, the state controller's office reported that fiscal 2004 general fund revenues totaled \$75.5 billion, an increase of 10% from fiscal 2003, and current economic data suggest that revenue growth assumptions in the 2005 budget are reasonable.

California continued to benefit from the stability provided by a diverse state economy. Overall, the general economic downturn of the past several years has had a limited impact, despite severe weakness in the Silicon Valley area which skewed economic and job performance statistics for the entire state. Recent indicators suggest that the employment picture in Silicon Valley is stabilizing, while the jobless rate in California as a whole dropped to 5.8% in August 2004, compared with 6.8% in August 2003. The national average in August 2004 was 5.4%. Personal income growth in California consistently has outpaced the national average over the past two years, which benefits the state budget since personal income taxes represent approximately 50% of the state's general fund revenues. California's housing market also continued to be very strong, both in the Bay area and Southern California, with tight inventories of homes for sale and

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foreclosure rates at the lowest level in 10 years.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE 12 MONTHS ENDED AUGUST 31, 2004?

As the market continued to anticipate increased interest rates, our major focus during this reporting period remained on efforts to find bonds that we thought represented good value or that we judged would have attractive total return potential under a variety of market scenarios. With the yield curve relatively steep during this period, our purchase

6

activity focused on finding attractive securities in the long-intermediate part of the curve (i.e., bonds that mature in 15 to 20 years). In many cases, these bonds offered yields similar to those of longer-term bonds with less inherent interest rate risk and greater total return prospects. We believe this yield curve positioning also may help the Funds produce more consistent returns over time as interest rates rise and fall.

Much of the municipal bond issuance in California during this period came from the general and limited tax obligation sectors, and we increased each Fund's overall allocation to these sectors in all six Funds over the 12 month period. As the credit ratings on California GOs were upgraded in recent months, their prices generally improved and the Funds were able to capture some of this benefit.

We also purchased bonds whose coupons were higher than the prevailing market interest rates. Historically, these bonds often have held value better than current coupon bonds when interest rates have risen.

Some of the additions to our portfolios over the past 12 months were financed through the sale of bonds with longer maturities (i.e., beyond 20 years). In addition, we also sought to reduce our positions in pre-refunded bonds with shorter effective maturities or durations. In NCA, for example, we pared our holdings of pre-refunded and escrowed bonds to 13% from 18% over the course of the fiscal year, and reduced NUC's allocation of these bonds to 9% from 14% over the period.

We also worked to diversify credit risk by reducing the Funds' positions in certain lower-rated and non-rated holdings. Since lower-rated bonds generally performed well over the 12 month period, we considered it a good time to take advantage of opportunities to sell some bonds at very attractive prices. We also were able to sell some lower-rated bonds with short call dates at what we thought were very attractive prices. These bonds generally had less upside potential than bonds with longer call or maturity dates. However, we were careful to balance these efforts against the goal of building and maintaining the Funds' income streams. Even as we sold some BBB rated bonds, we continued to add other BBB and sub-investment grade bonds to the portfolios.

7

In cases where our research showed promising credit situations, we were willing to buy bonds further out on the yield curve than our target range. We believed these bonds held the potential for meaningful price improvement if the conditions of the issuers improved as expected.

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HOW DID THE FUNDS PERFORM DURING THIS FISCAL YEAR?

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

TOTAL RETURNS ON NET ASSET VALUE
For periods ended 8/31/04
(Annualized)

| | 1-YEAR | 5-YEAR | 10-YEAR |
|---|--------|--------|---------|
| NCA1 | 8.40% | 6.35% | 5.88% |
| NCP | 12.00% | 7.54% | 6.97% |
| NCO | 12.86% | 7.53% | 7.01% |
| NQC | 11.11% | 7.68% | 6.90% |
| NVC | 11.97% | 7.88% | 7.30% |
| NUC | 11.76% | 7.18% | 7.26% |
| ----- | | | |
| Lehman Brothers CA Tax-Exempt Bond Index ² | 8.04% | 6.60% | 6.67% |
| ----- | | | |
| Lipper CA Municipal Debt Funds Average ³ | 11.91% | 7.50% | 7.09% |
| ----- | | | |

Past performance is not predictive of future results.
For additional information, see the individual Performance Overview for your Fund in this report.

For the 12 months ended August 31, 2004, the annual total returns on net asset value (NAV) for all six Funds in this report outperformed the return on the Lehman Brothers California Tax-Exempt Bond Index. NCP, NCO and NVC also outperformed the average return for the Lipper California peer group for this period, while NCA, NQC and NUC trailed the Lipper average.

One of the primary factors benefiting the 12-month performances of NCP, NCO, NQC, NVC and NUC relative to that of the unleveraged Lehman index was those Funds' use of

- 1 NCA is an unleveraged Fund; the other Nuveen Funds are leveraged.
- 2 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising 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 is calculated using the returns of all leveraged and unleveraged closed-end exchange-traded funds in this category for each period as follows: 1 year, 30 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.

financial leverage. These Funds leverage themselves by issuing MuniPreferred(R) shares that pay dividends based on current short-term rates and essentially do not bear the risk of principal loss or gain. While leveraging can add volatility to the Funds' NAVs and share prices, especially when substantial shifts in interest rates occur, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain low and long-term rates are relatively steady or falling. Because NCA is not leveraged, it could not benefit from this strategy, and this accounted for much of the performance differential between this Fund and the five leveraged Funds over this period.

Another factor that influenced the Funds' performances during this reporting period was their relative yield curve positioning. For much of the reporting period, NCP and NCO were more heavily weighted toward the longer end of the yield curve, which helped their performance in what generally was a falling rate environment. By contrast, NQC had relatively more exposure to the short end of the curve, in part because of a greater number of bonds priced to shorter call dates. This Fund did experience a number of bond calls during the period, which necessitated the reinvestment of these proceeds in today's lower interest rate environment.

In general, these Funds also benefited from their allocations to lower investment-grade quality bonds. These BBB rated or unrated bonds generally outperformed other higher quality issues as the economy improved and demand for higher-yielding securities increased. In particular, lower-rated California general obligation bonds performed well following their credit upgrades. The Funds' returns were also boosted by the strong performance of non-rated land-secured holdings and bonds backed by revenues from the 1998 master tobacco settlement agreement.

Among the Funds' holdings that did not perform as well during this period were some uninsured toll road bonds, which represented approximately 2%-3% of each Fund's portfolio.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at or near historically low levels throughout this fiscal year, the leveraged structures of NCP, NCO, NQC, NVC and NUC continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these five leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the leveraged Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more net earnings to support common share dividends. During this reporting period, this strategy enabled us to increase the dividend of NCO, while helping to maintain the dividends of NCP, NQC, NVC and NUC. Unlike the other five Funds in this report, NCA is unleveraged and therefore unable to benefit from the leveraging strategy. This, plus the need to reinvest bond call proceeds in a lower rate environment, led to a dividend reduction in this Fund in June 2004.

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,

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each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2004, all of the Funds in this report had positive UNII balances.

As of August 31, 2004, all six of these Funds were trading at discounts to their NAVs that were generally in line with their average discounts over this entire 12-month reporting period.

10

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF AUGUST 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of August 2004, these six Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 75% in NQC to 72% in NCO and NVC, 71% in NCP, 65% in NUC and 55% in NCA.

At the end of August 2004, potential call exposure for these Funds during 2004-2005 ranged from 14% in NCO to 11% in NUC, 10% in NVC, 9% in NCP, 8% in NCA and 6% in NQC. The number of actual bond calls in all of these Funds depends largely on market interest rates.

11

Nuveen California Municipal Value Fund, Inc.
NCA

Performance

OVERVIEW As of August 31, 2004

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$9.27 |
| Common Share Net Asset Value | \$10.20 |
| Premium/(Discount) to NAV | -9.12% |
| Market Yield | 4.98% |
| Taxable-Equivalent Yield ¹ | 7.60% |
| Net Assets Applicable to Common Shares (\$000) | \$257,550 |
| Average Effective | |

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| | |
|----------------------------|-------|
| Maturity (Years) | 19.25 |
| ----- | |
| Leverage-Adjusted Duration | 6.22 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 8.02% | 8.40% |
| 5-Year | 5.73% | 6.35% |
| 10-Year | 4.26% | 5.88% |

SECTORS

(as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/Limited | 38% |
| Tax Obligation/General | 13% |
| U.S. Guaranteed | 12% |
| Healthcare | 10% |
| Utilities | 6% |
| Long-Term Care | 5% |
| Housing/Multifamily | 5% |
| Transportation | 4% |
| Water and Sewer | 4% |
| Other | 3% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 51% |
| AA | 4% |
| A | 16% |
| BBB | 19% |
| NR | 9% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|------|
| Sep | 0.04 |
| Oct | 0.04 |
| Nov | 0.04 |
| Dec | 0.04 |
| Jan | 0.04 |
| Feb | 0.04 |
| Mar | 0.04 |
| Apr | 0.04 |
| May | 0.04 |

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| | |
|-----|--------|
| Jun | 0.0385 |
| Jul | 0.0385 |
| Aug | 0.0385 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|------|
| 9/1/03 | 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 |
| | 9.95 |
| | 9.86 |
| | 9.9 |
| | 9.74 |
| | 9.75 |
| | 9.39 |
| | 9.34 |
| | 9.13 |
| | 8.91 |
| | 9.05 |
| | 8.9 |
| | 8.98 |
| | 9.02 |
| | 9.07 |
| | 8.93 |
| | 8.84 |
| | 8.78 |
| | 8.77 |
| | 8.94 |
| | 8.94 |
| | 8.94 |
| | 8.97 |
| | 9.07 |
| | 9.08 |
| | 9.18 |
| | 9.24 |
| 8/31/04 | 9.19 |

1 Taxable-equivalent yield represents the yield that must be earned on a

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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.

12

Nuveen California Performance Plus Municipal Fund, Inc.
NCP

Performance

OVERVIEW As of August 31, 2004

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$14.26 |
| Common Share Net Asset Value | \$15.53 |
| Premium/(Discount) to NAV | -8.18% |
| Market Yield | 6.52% |
| Taxable-Equivalent Yield ¹ | 9.95% |
| Net Assets Applicable to Common Shares (\$000) | \$201,307 |
| Average Effective Maturity (Years) | 17.38 |
| Leverage-Adjusted Duration | 9.79 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 9.65% | 12.00% |
| 5-Year | 3.05% | 7.54% |
| 10-Year | 6.09% | 6.97% |

SECTORS

(as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 21% |
| Tax Obligation/Limited | 20% |
| Transportation | 19% |

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| | |
|--------------------------------------|-----|
| Water and Sewer | 10% |
| Utilities | 9% |
| Healthcare | 7% |
| Education and Civic Organizations | 5% |
| Housing/Multifamily | 4% |
| Consumer Staples | 3% |
| Other | 2% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 59% |
| AA | 12% |
| A | 17% |
| BBB | 10% |
| NR | 2% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 9/1/03 | 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 |
| | 14.9 |
| | 14.97 |
| | 15.06 |
| | 15.07 |
| | 14.97 |
| | 15.06 |
| | 14.72 |
| | 14.18 |
| | 13.75 |
| | 13.51 |
| | 13.08 |
| | 13.09 |
| | 13.25 |
| | 13.51 |
| | 13.4 |
| | 13.36 |
| | 13.25 |
| | 13.28 |
| | 13.62 |
| | 13.8 |
| | 13.79 |
| | 13.7 |
| | 13.79 |
| | 14.2 |
| | 14.36 |
| | 14.49 |
| 8/31/04 | 14.21 |

- 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 \$0.0287 per share.

13

Nuveen California Municipal Market Opportunity Fund, Inc.
NCO

Performance
OVERVIEW As of August 31, 2004

FUND SNAPSHOT

Share Price \$14.45

Common Share

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| | |
|---|-----------|
| Net Asset Value | \$15.67 |
| ----- | |
| Premium/(Discount) to NAV | -7.79% |
| ----- | |
| Market Yield | 6.56% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 10.02% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$127,743 |
| ----- | |
| Average Effective Maturity (Years) | 18.45 |
| ----- | |
| Leverage-Adjusted Duration | 9.67 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| ----- | | |
| 1-Year | 10.63% | 12.86% |
| ----- | | |
| 5-Year | 3.41% | 7.53% |
| ----- | | |
| 10-Year | 5.99% | 7.01% |
| ----- | | |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/Limited | 23% |
| ----- | |
| Tax Obligation/General | 22% |
| ----- | |
| Transportation | 17% |
| ----- | |
| Water and Sewer | 12% |
| ----- | |
| Healthcare | 8% |
| ----- | |
| Utilities | 6% |
| ----- | |
| Education and Civic Organizations | 5% |
| ----- | |
| Consumer Staples | 3% |
| ----- | |
| U.S. Guaranteed | 3% |
| ----- | |
| Other | 1% |
| ----- | |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA | 17% |
| A | 13% |
| BBB | 10% |

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NR 3%
 BB or Lower 2%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 9/1/03 | 14.4 |
| | 14.26 |
| | 14.29 |
| | 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 |
| | 15.16 |
| | 15.22 |
| | 15.5 |
| | 15.4 |
| | 15.36 |
| | 15.35 |
| | 15.01 |
| | 14.49 |
| | 13.8 |
| | 13.53 |
| | 13.22 |
| | 13.03 |
| | 13.29 |
| | 13.81 |
| | 13.7 |

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| | |
|---------|-------|
| | 13.62 |
| | 13.45 |
| | 13.48 |
| | 13.85 |
| | 13.98 |
| | 13.76 |
| | 13.78 |
| | 13.86 |
| | 14.27 |
| | 14.26 |
| | 14.38 |
| 8/31/04 | 14.33 |

- 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.

14

Nuveen California Investment Quality Municipal Fund, Inc.
 NQC

Performance

OVERVIEW As of August 31, 2004

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$14.80 |
| Common Share Net Asset Value | \$15.65 |
| Premium/(Discount) to NAV | -5.43% |
| Market Yield | 6.45% |
| Taxable-Equivalent Yield ¹ | 9.85% |
| Net Assets Applicable to Common Shares (\$000) | \$212,509 |
| Average Effective Maturity (Years) | 18.13 |
| Leverage-Adjusted Duration | 8.69 |

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

| | |
|----------------|--------|
| ON SHARE PRICE | ON NAV |
|----------------|--------|

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| | | |
|---------|-------|--------|
| 1-Year | 8.94% | 11.11% |
| ----- | | |
| 5-Year | 4.70% | 7.68% |
| ----- | | |
| 10-Year | 6.02% | 6.90% |
| ----- | | |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/Limited | 28% |
| ----- | |
| Transportation | 19% |
| ----- | |
| Tax Obligation/General | 17% |
| ----- | |
| Education and Civic Organizations | 10% |
| ----- | |
| Healthcare | 8% |
| ----- | |
| Water and Sewer | 7% |
| ----- | |
| Utilities | 6% |
| ----- | |
| Other | 5% |
| ----- | |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 12% |
| A | 13% |
| BBB | 9% |
| NR | 1% |
| BB or Lower | 2% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 9/1/03 | 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 |
| | 15.18 |
| | 15.31 |
| | 15.47 |
| | 15.6 |
| | 15.48 |
| | 15.26 |
| | 14.81 |
| | 14.57 |
| | 14.04 |
| | 14.15 |
| | 13.48 |
| | 13.39 |
| | 13.53 |
| | 13.79 |
| | 13.7 |
| | 13.61 |
| | 13.47 |
| | 13.58 |
| | 13.91 |
| | 14.13 |
| | 14.03 |
| | 13.99 |
| | 14.17 |
| | 14.43 |
| | 14.42 |
| | 14.83 |
| 8/31/04 | 14.64 |

- 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.
NVC

Performance

OVERVIEW As of August 31, 2004

FUND SNAPSHOT

| | |
|---------------------------------------|-----------|
| ----- | |
| Share Price | \$14.81 |
| ----- | |
| Common Share | |
| Net Asset Value | \$15.63 |
| ----- | |
| Premium/(Discount) to NAV | -5.25% |
| ----- | |
| Market Yield | 6.52% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 9.95% |
| ----- | |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$360,938 |
| ----- | |
| Average Effective | |
| Maturity (Years) | 18.48 |
| ----- | |
| Leverage-Adjusted Duration | 8.13 |
| ----- | |

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

| | | |
|---------|----------------|--------|
| ----- | | |
| | ON SHARE PRICE | ON NAV |
| ----- | | |
| 1-Year | 12.38% | 11.97% |
| ----- | | |
| 5-Year | 5.07% | 7.88% |
| ----- | | |
| 10-Year | 7.08% | 7.30% |
| ----- | | |

SECTORS

(as a % of total investments)

| | |
|------------------------|-----|
| ----- | |
| Tax Obligation/Limited | 18% |
| ----- | |
| Tax Obligation/General | 18% |
| ----- | |
| Utilities | 14% |
| ----- | |
| Transportation | 13% |
| ----- | |
| Healthcare | 11% |
| ----- | |
| Water and Sewer | 9% |
| ----- | |
| U.S. Guaranteed | 7% |
| ----- | |
| Consumer Staples | 3% |
| ----- | |
| Other | 7% |

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA | 6% |
| A | 18% |
| BBB | 9% |
| NR | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 9/1/03 | 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 |
| | 14.95 |
| | 15.02 |
| | 15 |
| | 14.99 |
| | 15.16 |
| | 15.46 |
| | 15.18 |
| | 15.16 |
| | 15.24 |
| | 15.18 |
| | 15.35 |
| | 15.53 |
| | 15.72 |
| | 15.59 |
| | 15.48 |
| | 15.14 |
| | 14.73 |

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| | |
|---------|-------|
| | 14.14 |
| | 13.87 |
| | 13.69 |
| | 13.13 |
| | 13.01 |
| | 13.45 |
| | 13.87 |
| | 13.89 |
| | 13.86 |
| | 13.75 |
| | 13.67 |
| | 14.37 |
| | 14.2 |
| | 14.32 |
| | 14.42 |
| | 14.56 |
| | 14.51 |
| | 14.48 |
| | 14.67 |
| 8/31/04 | 14.66 |

- 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.

16

Nuveen California Quality Income Municipal Fund, Inc.
NUC

Performance

OVERVIEW As of August 31, 2004

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$15.00 |
| Common Share Net Asset Value | \$15.49 |
| Premium/(Discount) to NAV | -3.16% |
| Market Yield | 6.64% |
| Taxable-Equivalent Yield ¹ | 10.14% |
| Net Assets Applicable to Common Shares (\$000) | \$340,873 |
| Average Effective Maturity (Years) | 18.79 |

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Leverage-Adjusted Duration 9.53

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 9.67% | 11.76% |
| 5-Year | 4.67% | 7.18% |
| 10-Year | 7.37% | 7.26% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/Limited | 27% |
| Tax Obligation/General | 17% |
| Education and Civic Organizations | 11% |
| U.S. Guaranteed | 10% |
| Utilities | 9% |
| Transportation | 8% |
| Healthcare | 8% |
| Water and Sewer | 4% |
| Consumer Staples | 4% |
| Other | 2% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 59% |
| AA | 6% |
| A | 24% |
| BBB | 8% |
| NR | 2% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

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| | |
|-----|-------|
| Jul | 0.083 |
| Aug | 0.083 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 9/1/03 | 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 |
| | 15.74 |
| | 15.88 |
| | 15.97 |
| | 15.99 |
| | 15.72 |
| | 15.46 |
| | 15 |
| | 14.53 |
| | 14.21 |
| | 14.14 |
| | 13.9 |
| | 13.49 |
| | 13.59 |
| | 14.24 |
| | 14.44 |
| | 14.18 |
| | 14.19 |
| | 14.09 |
| | 14.76 |
| | 14.51 |
| | 14.62 |
| | 14.41 |
| | 14.5 |
| | 14.82 |
| | 14.71 |
| | 15.17 |
| | 15.01 |
| | 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 |
| | 15.74 |
| | 15.88 |
| | 15.97 |
| | 15.99 |
| | 15.72 |
| | 15.46 |
| | 15 |
| | 14.53 |
| | 14.21 |
| | 14.14 |
| | 13.9 |
| | 13.49 |
| | 13.59 |
| | 14.24 |
| | 14.44 |
| | 14.18 |
| | 14.19 |
| | 14.09 |
| | 14.76 |
| | 14.51 |
| | 14.62 |
| | 14.41 |
| | 14.5 |
| | 14.82 |
| | 14.71 |
| | 15.17 |
| 8/31/04 | 15.01 |

- 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.

17

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS AND SHAREHOLDERS
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC.
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC.
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC.

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NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC.

NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. as of August 31, 2004, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of August 31, 2004, by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at August 31, 2004, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois

October 15, 2004

18

Nuveen California Municipal Value Fund, Inc. (NCA)
Portfolio of
INVESTMENTS August 31, 2004

PRINCIPAL
AMOUNT (000) DESCRIPTION(1)

OPTIONAL C
PROVISIO

CONSUMER STAPLES - 1.7%

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| | | | |
|----|-------|--|-------------|
| \$ | 2,400 | 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 |
| | 2,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 | 6/13 at 100 |

EDUCATION AND CIVIC ORGANIZATIONS - 0.6%

| | | |
|-------|--|--------------|
| 1,500 | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26 | 12/06 at 105 |
|-------|--|--------------|

HEALTHCARE - 10.4%

| | | |
|--------|--|--------------|
| 1,000 | Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12 | 11/04 at 100 |
| 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 Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. C |
| 5,000 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, 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 |
| 1,730 | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured | 7/14 at 100 |

HOUSING/MULTIFAMILY - 4.4%

| | | |
|-------|--|-------------|
| 3,350 | ABAG Finance Authority for Non-Profit 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 |
| 2,600 | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, 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 - 0.3%

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| | | |
|-----------------------|---|--------------|
| 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 |
| 630 | 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 |
| ----- | | |
| INDUSTRIALS - 0.4% | | |
| 1,000 | California Municipal Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2004, 4.100%, 9/01/14 (Alternative Minimum Tax) (WI, settling 9/09/04) (Mandatory put 9/01/09) | No Opt. C |
| ----- | | |
| LONG-TERM CARE - 4.6% | | |
| | ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, Elder Care Alliance of Union City, Series 2004: | |
| 1,850 | 5.400%, 8/15/24 | 8/14 at 100 |
| 2,130 | 5.600%, 8/15/34 | 8/14 at 100 |
| 2,720 | ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17 | 10/07 at 102 |

19

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|--|------------------------|
| ----- | | |
| LONG-TERM CARE (continued) | | |
| \$ 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 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 13.0% | | |
| 7,500 | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 - MBIA Insured | 3/10 at 101 |
| | California, General Obligation Bonds, Series 2004: | |
| 500 | 5.000%, 2/01/20 | 2/14 at 100 |
| 5,200 | 5.000%, 2/01/21 | 2/14 at 100 |
| 2,000 | 5.300%, 4/01/29 | 4/14 at 100 |

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| | | |
|-------|--|-------------|
| 2,850 | 5.250%, 4/01/34 | 4/14 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, 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 |
| 2,000 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - 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 Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FSA Insured | 8/11 at 101 |

TAX OBLIGATION/LIMITED - 37.0%

| | | |
|-------|---|--------------|
| | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, 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 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, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured | 8/13 at 102 |
| | California, Economic Recovery Revenue Bonds, Series 2004A: | |
| 3,400 | 5.000%, 7/01/15 | 7/14 at 100 |
| 2,000 | 5.000%, 7/01/16 | 7/11 at 100 |
| 9,000 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, State Substance Abuse Treatment Facility and Corcoran II State Prison, Series 1996A, 5.250%, 1/01/21 - AMBAC Insured | 1/06 at 100 |
| 4,000 | California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 - MBIA Insured | 11/09 at 101 |
| 2,000 | Capistrano Unified School District, Ladera, California, | 9/09 at 102 |

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| | | |
|-------|--|-------------|
| | Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29 | |
| 3,025 | Chino Unified School District, California, Certificates of Participation, Master Lease Program, Series 1995, 6.000%, 9/01/20 - FSA Insured | 9/05 at 102 |
| 2,800 | Commerce Community Development Commission, California, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21 | 8/07 at 102 |
| 2,000 | Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14 | 9/07 at 102 |

20

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| | Golden State Tobacco Securitization Corporation, California, 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, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured | 9/13 at 100 |
| 3,685 | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13 | 9/04 at 103 |
| | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: | |
| 1,045 | 5.250%, 9/01/22 - AMBAC Insured | 9/14 at 100 |
| 1,145 | 5.250%, 9/01/23 - AMBAC Insured | 9/14 at 100 |
| 1,255 | 5.250%, 9/01/24 - AMBAC Insured | 9/14 at 100 |
| 420 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured | 3/13 at 100 |
| 8,000 | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured | 8/09 at 101 |
| 3,300 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 | 7/12 at 100 |
| 485 | Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29 | 10/04 at 100 |
| 1,440 | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates | 7/08 at 102 |

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| | | |
|-------|--|--------------|
| | Acquisition Project, Series 1998A, 5.700%, 7/01/28 | |
| 3,130 | San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured | 7/11 at 102 |
| 345 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1993, 5.000%, 8/01/20 - MBIA Insured | 2/06 at 100 |
| 2,750 | 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 |
| 1,700 | Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11 | 1/07 at 101 |
| 1,000 | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 (WI, settling 9/02/04) - AMBAC Insured | 9/14 at 100 |
| 3,845 | Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured | 12/11 at 100 |
| 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 - 4.3%

| | | |
|-------|---|-------------|
| 5,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding 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 |
| 5,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series, Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 102 |

U.S. GUARANTEED*** - 12.2%

| | | |
|-------|---|-------------|
| 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 |

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Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 2,500 | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 | 1/05 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, GNMA Mortgage-Backed Securities Program, Single Family Home Mortgage Revenue Bonds, 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 |
| ----- | | |
| | 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 - 4.2% | |
| 500 | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured | 10/13 at 100 |
| 5,000 | Orange County Sanitation District, California, Certificates | 8/13 at 100 |

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| | | | |
|-------|---------|---|-------------|
| | | of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured | |
| 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 100 |
| 3,500 | | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100 |
| ----- | | | |
| \$ | 258,083 | Total Long-Term Investments (cost \$237,126,678) - 98.9% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.1% | |
| ----- | | | |
| | | 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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ** Ratings (not covered by the report of independent registered public accounting firm): 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.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
 Portfolio of
 INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | CONSUMER STAPLES - 4.4% | |
| \$ | 6,125 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma | 6/12 at 100 |

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County Tobacco Funding Corporation, Series 2002B,
5.125%, 6/01/20

3,000 Golden State Tobacco Securitization Corporation, California, 6/13 at 100
Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,
6.750%, 6/01/39

EDUCATION AND CIVIC ORGANIZATIONS - 6.8%

4,730 California Infrastructure Economic Development Bank, 10/11 at 101
Revenue Bonds, J. David Gladstone Institutes, Series 2001,
5.500%, 10/01/21

4,730 California State University, Systemwide Revenue Bonds, 11/12 at 100
Series 2002A, 5.000%, 11/01/19 - AMBAC Insured

1,500 California Statewide Community Development Authority, 8/12 at 100
Student Housing Revenue Bonds, EAH - Irvine East Campus
Apartments LLC Project, Series 2002A, 5.500%, 8/01/22 -
ACA Insured

2,000 University of California, Revenue Bonds, Multi-Purpose 5/13 at 100
Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured

HEALTHCARE - 10.3%

3,000 California Health Facilities Financing Authority, Revenue 12/09 at 101
Bonds, Cedars-Sinai Medical Center, Series 1999A,
6.125%, 12/01/30

2,780 California Health Facilities Financing Authority, Insured 11/04 at 101
Health Facility Revenue Refunding Bonds, Valley Memorial
Hospital, Series 1993A, 6.000%, 5/01/17

5,500 California Statewide Community Development Authority, 7/07 at 102
Refunding Certificates of Participation, St. Joseph Health
System, Series 1997, 5.125%, 7/01/17

2,000 California Statewide Community Development Authority, No Opt. C
Revenue Refunding Bonds, Sherman Oaks Health System,
Series 1998A, 5.000%, 8/01/22 - AMBAC Insured

Central California Joint Powers Health Finance Authority,
Certificates of Participation, Community Hospitals of Central
California, Series 1993:

2,500 5.250%, 2/01/13 2/05 at 100
4,665 5.000%, 2/01/23 2/05 at 100

HOUSING/MULTIFAMILY - 5.7%

5,000 California Statewide Community Development Authority, 7/08 at 101
Revenue Refunding Bonds, Irvine Apartment Communities
Development, Series 1998A, 4.900%, 5/15/25 (Mandatory
put 5/15/08)

3,915 Los Angeles, California, GNMA Collateralized Multifamily 3/07 at 102
Housing Revenue Bonds, Ridgcroft Apartments,
Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)

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| | | |
|-------|--|--------------|
| 2,060 | 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 | 11/04 at 100 |
|-------|--|--------------|

TAX OBLIGATION/GENERAL - 31.9%

| | | |
|-------|---|--------------|
| 6,435 | California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax) | 12/05 at 101 |
|-------|---|--------------|

| | | |
|--|--------------------------------|-------------|
| California, General Obligation Bonds, Series 2003: | | |
| 2,350 | 5.250%, 2/01/21 | 8/13 at 100 |
| 2,000 | 5.250%, 2/01/22 - CIFG Insured | 8/13 at 100 |

| | | |
|--|-----------------|-------------|
| California, General Obligation Bonds, Series 2004: | | |
| 500 | 5.000%, 2/01/23 | 2/14 at 100 |
| 3,950 | 5.200%, 4/01/26 | 4/14 at 100 |
| 2,345 | 5.300%, 4/01/29 | 4/14 at 100 |
| 3,400 | 5.250%, 4/01/34 | 4/14 at 100 |

23

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin
Portfolio of INVESTMENTS August 31, 2004

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

TAX OBLIGATION/GENERAL (continued)

| | | |
|----------|---|--------------|
| \$ 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, 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 |
| 8,000 | Los Angeles Unified School District, California, General Obligation Bonds, 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 |

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| | | |
|-------|--|-------------|
| | Riverside Community College District, California, General Obligation Bonds, Series 2004A: | |
| 1,485 | 5.250%, 8/01/25 - MBIA Insured | 8/14 at 100 |
| 1,980 | 5.250%, 8/01/26 - MBIA Insured | 8/14 at 100 |
| 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, General Obligation Bonds, Series 2000B, 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 - 30.2%

| | | |
|-------|--|--------------|
| | California, Economic Recovery Revenue Bonds, Series 2004A: | |
| 4,170 | 5.000%, 7/01/15 | 7/14 at 100 |
| 2,500 | 5.000%, 7/01/16 | 7/11 at 100 |
| 1,575 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20 | 12/13 at 100 |
| 3,010 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100 |
| 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 Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured | 9/09 at 102 |
| 3,750 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 | 6/13 at 100 |
| 2,000 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured | 3/13 at 100 |
| 8,800 | 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 |
| 1,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured | No Opt. C |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| Santa Clara Redevelopment Agency, California, Tax 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 |
| Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002: | | |
| 2,000 | 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 - 29.3% | | |
| 5,360 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured | 7/13 at 100 |
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | 1/14 at 101 |
| 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 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, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured | 5/10 at 100 |
| 1,400 | Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 14,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured | 5/10 at 101 |
| 2,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 - FGIC Insured | 5/11 at 100 |
| ----- | | |
| U.S. GUARANTEED*** - 3.7% | | |

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| | | |
|-------------------|--|--------------|
| 1,590 | 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 |
| 4,000 | 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 |
| ----- | | |
| UTILITIES - 13.6% | | |
| 747 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside, 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 |
| 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 |

25

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| WATER AND SEWER - 14.8% | | |
| \$ 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 |
| 4,770 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured | 7/14 at 100 |

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| | | |
|------------|--|--------------|
| 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 |
| 4,585 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured | 8/12 at 101 |
| 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 |
| <hr/> | | |
| \$ 289,372 | Total Long-Term Investments (cost \$287,077,950) - 150.7% | |
| <hr/> | | |
| | Other Assets Less Liabilities - 2.0% | |
| <hr/> | | |
| | Preferred Shares, at Liquidation Value - (52.7)% | |
| <hr/> | | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): 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.

Non-income producing security. On January 1, 2002, CFR Holdings, 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. CFRHoldings, Inc. determined that a sale of the facility was in the best interest of the shareholders and proceeded accordingly.

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N/R Investment is not rated.

See accompanying notes to financial statements.

26

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
 Portfolio of
 INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.8% | |
| \$ 4,305 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 | 6/12 at 100 |
| 2,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, 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, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20 | 1/10 at 101 |
| 6,580 | University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13 | 9/08 at 101 |
| ----- | | |
| | HEALTHCARE - 11.9% | |
| 2,000 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 | 12/09 at 101 |
| 3,200 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | 8/11 at 102 |
| 1,000 | California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. C |
| 5,930 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 | 2/05 at 100 |
| 3,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 1993A, 6.500%, 12/01/18 | 12/04 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 1.3% | |

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| | | |
|-------|--|--------------|
| 1,550 | San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09) | No Opt. C |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 32.7% | |
| 4,950 | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 - MBIA Insured | 3/10 at 100 |
| 5,000 | California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax) | 12/05 at 100 |
| | California, General Obligation Bonds, Series 2003: | |
| 1,000 | 5.250%, 11/01/19 - RAAI Insured | 11/13 at 100 |
| 1,400 | 5.250%, 2/01/20 | 8/13 at 100 |
| 1,000 | 5.250%, 2/01/22 - CIFG Insured | 8/13 at 100 |
| | California, General Obligation Bonds, Series 2004: | |
| 3,000 | 5.000%, 2/01/23 | 2/14 at 100 |
| 2,500 | 5.125%, 4/01/23 | 4/14 at 100 |
| 2,100 | 5.250%, 4/01/34 | 4/14 at 100 |
| 2,670 | Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/21 - MBIA Insured | 8/13 at 100 |
| 5,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 - FGIC Insured | 7/10 at 100 |
| 2,500 | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured | 8/12 at 100 |
| 1,000 | Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured | 8/11 at 100 |
| 2,000 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - MBIA Insured | 8/14 at 100 |

27

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (cont)
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 5,000 | San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured | 7/10 at 100 |

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TAX OBLIGATION/LIMITED - 35.9%

| | | |
|--------|--|--------------|
| | California, Economic Recovery Revenue Bonds, Series 2004A: | |
| 2,700 | 5.000%, 7/01/15 | 7/14 at 100 |
| 2,000 | 5.000%, 7/01/16 | 7/11 at 100 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100 |
| 3,000 | Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19 | 10/07 at 101 |
| | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: | |
| 1,375 | 5.250%, 9/01/25 - AMBAC Insured | 9/14 at 100 |
| 1,500 | 5.250%, 9/01/26 - AMBAC Insured | 9/14 at 100 |
| 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 | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 1999, 5.750%, 10/01/32 - AMBAC Insured | 10/09 at 101 |

TRANSPORTATION - 26.3%

| | | |
|-------|--|-------------|
| 4,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding 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 |

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| | | |
|-------|---|-------------|
| 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 Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25: | |
| 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 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 Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured | 5/10 at 101 |

 U.S. GUARANTEED*** - 4.2%

| | | |
|-------|---|-----------|
| 4,000 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 | No Opt. C |
|-------|---|-----------|

28

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | UTILITIES - 9.4% | |
| \$ 1,500 | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured | 9/09 at 101 |
| 492 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside, 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 |
| 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 |
| 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 |
| | Merced Irrigation District, California, Revenue Refunding 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 |

 WATER AND SEWER - 17.8%

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| | | |
|------------|---|--------------|
| 4,000 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 | 12/11 at 100 |
| 1,030 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured | No Opt. C |
| 4,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured | 11/04 at 101 |
| 2,000 | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured | 4/13 at 100 |
| 10,000 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured | 8/12 at 101 |
| <hr/> | | |
| \$ 179,432 | Total Long-Term Investments (cost \$177,996,560) - 151.2% | |
| <hr/> | | |
| | Other Assets Less Liabilities - 2.0% | |
| <hr/> | | |
| | Preferred Shares, at Liquidation Value - (53.2)% | |
| <hr/> | | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): 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.

Non-income producing security. On January 1, 2002, CFR Holdings, 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. CFRHoldings, Inc. determined that a sale of the facility was in the best interest of the shareholders and proceeded accordingly.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
Portfolio of
INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 0.4% | |
| \$ 1,000 | Southern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.500%, 6/01/36 | 6/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.7% | |
| 5,000 | California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBAC Insured | 10/06 at 102 |
| 3,000 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured | 11/10 at 100 |
| 6,000 | California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22 | 10/07 at 102 |
| 2,500 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured | 11/11 at 101 |
| 2,540 | University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured | 9/09 at 101 |
| 9,270 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A: 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 - 12.0% | |
| 2,110 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 | 10/08 at 101 |
| 3,000 | 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, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23 | 7/14 at 100 |

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| | | |
|--------------------------------|---|--------------|
| 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 Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: | |
| 1,750 | 5.250%, 2/01/13 | 2/05 at 100 |
| 6,820 | 5.500%, 2/01/15 | 2/05 at 100 |
| 5,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 1993A, 6.500%, 12/01/18 | 12/04 at 101 |
| 1,000 | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14 | 12/07 at 102 |
| ----- | | |
| HOUSING/MULTIFAMILY - 3.2% | | |
| 6,500 | 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 - 25.0% | | |
| | California, Various Purpose General Obligation Bonds, Series 2000: | |
| 4,075 | 5.250%, 9/01/20 | 9/10 at 100 |
| 14,000 | 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 |

30

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| | California, General Obligation Bonds, Series 2004: | |
| \$ 1,000 | 5.000%, 2/01/21 | 2/14 at 100 |
| 3,150 | 5.250%, 4/01/34 | 4/14 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 |

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| | | |
|--------|--|-------------|
| 10,060 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21 | 9/11 at 100 |
| 2,285 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured | 8/14 at 100 |
| 1,100 | Newhall School District, Los Angeles County, California, General Obligation Bonds, Series 2002B, 5.375%, 8/01/22 - FSA Insured | 8/12 at 101 |
| 3,250 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 1,835 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured | 8/14 at 100 |
| 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 - 41.3%

| | | |
|-------|--|--------------|
| 4,460 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100 |
| 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, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20 | 6/14 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 |
| 2,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 | 12/13 at 102 |
| 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 Second Senior Lien Sales Tax Revenue Bonds, 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 |
| 1,500 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34 | 8/12 at 101 |
| 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 |

31

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (cont)
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 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 | 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 |

TRANSPORTATION - 28.9%

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| | | |
|--------|--|--------------|
| 13,000 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured | 10/09 at 101 |
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, 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 Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | 1/14 at 101 |
| 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 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured | 5/10 at 101 |
| ----- | | |
| | U.S. GUARANTEED*** - 3.1% | |
| 3,000 | California, Various Purpose General Obligation Bonds, Series 1995, 5.750%, 3/01/13 (Pre-refunded to 3/01/05) | 3/05 at 101 |
| 795 | 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 |
| 2,500 | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 | 1/05 at 100 |
| ----- | | |
| | UTILITIES - 9.4% | |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 3,600 | 5.375%, 5/01/17 - XLCA Insured | 5/12 at 101 |
| 6,000 | 5.125%, 5/01/18 | 5/12 at 101 |
| 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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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | WATER AND SEWER - 10.1% | |
| \$ 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 |
| 4,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - MBIA Insured | 7/14 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 Financing Authority, California, 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 |
| 3,430 | Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - MBIA Insured | 9/12 at 101 |
| \$ 301,340 | Total Long-Term Investments (cost \$300,475,804) - 150.5% | |
| | Other Assets Less Liabilities - 2.2% | |
| | Preferred Shares, at Liquidation Value - (52.7)% | |
| | Net Assets Applicable to Common Shares - 100% | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): 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 Select Quality Municipal Fund, Inc. (NVC)
Portfolio of
INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.4% | |
| \$ 4,625 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 | 6/12 at 100 |
| 9,150 | California Pollution Control Financing Authority, Sewerage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Companies Inc., Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax) | 12/06 at 101 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 1.5% | |
| 5,125 | University of California, Revenue Bonds, Research 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 Facilities Revenue Bonds, Mobil Oil Corporation, Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax) | 12/06 at 102 |
| ----- | | |
| | HEALTHCARE - 15.6% | |
| 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 |
| 545 | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured | 1/05 at 102 |
| 5,000 | California Statewide Community Development Authority, Refunding Certificates of Participation, St. Joseph Health System, Series 1997, 5.125%, 7/01/17 | 7/07 at 102 |

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| | | |
|--------|--|--------------|
| 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 Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. C |
| 9,350 | Loma Linda, California, Hospital Revenue Refunding Bonds, Loma Linda University Medical Center, Series 1993C, 5.375%, 12/01/22 - MBIA Insured | 12/04 at 101 |
| 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 |

HOUSING/SINGLE FAMILY - 2.2%

| | | |
|--------|--|--------------|
| 645 | California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax) | 5/05 at 102 |
| 255 | 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 |
| 1,440 | California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax) | 10/05 at 102 |
| 10,395 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured | 8/10 at 27 |
| 3,560 | Puerto Rico Housing Bank and Finance Agency, Single Family Mortgage Revenue Bonds, Affordable Housing Mortgage Subsidy Program, Series 1995-I, 6.250%, 4/01/29 (Alternative Minimum Tax) | 4/05 at 102 |

34

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

INDUSTRIALS - 2.8%

| | | |
|----------|--|-----------|
| \$ 4,720 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002B, 4.450%, 7/01/27 (Alternative Minimum Tax) (Mandatory put 7/01/05) | No Opt. C |
| 5,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., | No Opt. C |

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Series 2002C, 5.250%, 6/01/23 (Alternative Minimum Tax) (Mandatory put 12/01/17)

| TAX OBLIGATION/GENERAL - 27.1% | | |
|--|--|--------------|
| California, Various Purpose General Obligation Bonds, Series 2000: | | |
| 4,700 | 5.625%, 5/01/22 - FGIC Insured | 5/10 at 101 |
| 10,000 | 5.750%, 3/01/27 - MBIA Insured | 3/10 at 101 |
| California, General Obligation Bonds, Series 2003: | | |
| 3,750 | 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 |
| 1,000 | 5.250%, 2/01/22 - CIFG Insured | 8/13 at 100 |
| California, General Obligation Bonds, Series 2004: | | |
| 3,800 | 5.000%, 2/01/21 | 2/14 at 100 |
| 3,700 | 5.125%, 4/01/25 | 4/14 at 100 |
| 1,850 | 5.200%, 4/01/26 | 4/14 at 100 |
| 1,880 | Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A, 5.250%, 7/01/20 - MBIA Insured | 7/14 at 100 |
| Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004: | | |
| 1,470 | 5.250%, 5/01/19 - MBIA Insured | 5/14 at 100 |
| 1,040 | 5.250%, 5/01/20 - MBIA Insured | 5/14 at 100 |
| 5,515 | Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured | 8/09 at 102 |
| 10,060 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20 | 9/11 at 100 |
| 13,020 | Los Angeles Unified School District, California, General Obligation Bonds, Series 1998B, 5.000%, 7/01/23 - FGIC Insured | 7/08 at 101 |
| 6,030 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 - FGIC Insured | 7/10 at 100 |
| 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 |
| 5,000 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001A, 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 | 8/11 at 101 |

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County, California, General Obligation Bonds, Series 2003B,
5.000%, 8/01/22 - FSA Insured

| TAX OBLIGATION/LIMITED - 28.5% | | |
|--------------------------------|--|--------------|
| 2,870 | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured | 10/13 at 100 |
| 7,390 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 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 |
| 4,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A: 5.500%, 6/01/21 | 6/14 at 100 |
| 2,000 | 5.500%, 6/01/23 | 6/14 at 100 |

35

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 2,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 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, Redevelopment 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, Second Senior Lien Proposition C Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured | 7/08 at 101 |
| 3,000 | Los Angeles County Metropolitan Transportation Authority, California, Second Senior Lien Proposition C Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured | 7/10 at 101 |
| 4,750 | Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30 | 12/10 at 102 |

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| | | | |
|--------|--|--|--------------|
| | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001: | | |
| 2,075 | 5.000%, 8/01/19 - MBIA Insured | | 8/11 at 100 |
| 3,000 | 5.000%, 8/01/26 - MBIA Insured | | 8/11 at 100 |
| 2,580 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured | | 3/13 at 100 |
| 3,605 | Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured | | 4/08 at 101 |
| 2,280 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured | | 8/11 at 101 |
| 1,000 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24 | | 8/12 at 101 |
| 130 | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18 | | 2/05 at 100 |
| 2,000 | San Francisco State Building Authority, California, Lease Revenue Bonds, San Francisco Civic Center Complex, Series 1996A, 5.250%, 12/01/16 - AMBAC Insured | | 12/06 at 102 |
| 10,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29 | | 8/08 at 102 |
| 2,200 | 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 |
| 4,625 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured | | No Opt. C |
| | Solano County, California, Certificates of Participation, Series 2002: | | |
| 2,415 | 5.250%, 11/01/22 - MBIA Insured | | 11/12 at 100 |
| 1,625 | 5.250%, 11/01/23 - MBIA Insured | | 11/12 at 100 |
| 5,000 | West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured | | 2/08 at 102 |
| ----- | | | |
| | TRANSPORTATION - 18.7% | | |
| 10,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | | 1/14 at 101 |
| 8,300 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured | | 1/10 at 100 |
| 7,500 | Los Angeles Harbors Department, California, Revenue Bonds, Series 1996, 6.200%, 8/01/25 (Alternative Minimum Tax) - | | 8/06 at 101 |

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MBIA Insured

| | | |
|-------|--|-------------|
| 1,500 | Orange County, California, Airport Revenue Refunding Bonds, John Wayne Airport, Series 2003, 5.000%, 7/01/18 - FSA Insured | 7/13 at 100 |
| 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 |

36

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| ----- | | |
| | TRANSPORTATION (continued) | |
| \$ 8,000 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured | 5/10 at 100 |
| 20,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured | 5/10 at 101 |
| 5,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured | 5/11 at 100 |
| 3,665 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 (Alternative Minimum Tax) - MBIA Insured | 5/12 at 100 |
| ----- | | |
| | U.S. GUARANTEED*** - 9.8% | |
| 3,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 | 11/04 at 100 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, California State University System, Series 1995A, 6.000%, 9/01/15 (Pre-refunded to 9/01/05) | 9/05 at 100 |
| 2,110 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) | 5/05 at 100 |
| 4,000 | Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1994A, 6.000%, 10/01/15 (Pre-refunded to 10/01/04) | 10/04 at 102 |
| 2,105 | Southern California Metropolitan Water District, Water Revenue Bonds, Series 1997A: 5.000%, 7/01/26 (Pre-refunded to 1/01/08) | 1/08 at 101 |

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| | | |
|--------|---|--------------|
| 1,220 | 5.000%, 7/01/26 (Pre-refunded to 1/01/08) | 1/08 at 101 |
| 1,705 | Palm Springs Financing Authority, California, Tax Allocation Revenue Bonds, Agency Loans, 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, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded to 7/01/10) | 7/10 at 101 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 | 10/10 at 101 |
| 2,000 | Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 (Pre-refunded to 3/15/24 at 100) | 3/09 at 102 |

UTILITIES - 20.6%

| | | |
|--------|--|--------------|
| 2,000 | Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured | 10/12 at 100 |
| 1,810 | Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured | 10/14 at 100 |
| 10,350 | California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax) | No Opt. C |
| 9,550 | California Pollution Control Financing Authority, Revenue Bonds, Southern California Edison Company, Series 1991, 6.900%, 12/01/17 (Alternative Minimum Tax) | 12/04 at 100 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 2,500 | 5.375%, 5/01/17 - XLCA Insured | 5/12 at 101 |
| 9,750 | 5.125%, 5/01/18 | 5/12 at 101 |
| 4,000 | Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured | 11/13 at 100 |
| 5,000 | Los Angeles Department of Water and Power, California, Power System Revenue Refunding Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured | 7/11 at 100 |
| 1,200 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 5,225 | Los Angeles, California, Revenue Bonds, Sanitation Equipment Charge, Series 2001A, 5.250%, 2/01/18 - FSA Insured | 2/11 at 100 |
| 7,000 | Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36 | 9/05 at 102 |

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Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
 Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | UTILITIES (continued) | |
| \$ 4,360 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured | 8/12 at 100 |
| 3,460 | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured | 7/13 at 100 |
| 3,060 | Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/15 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| | WATER AND SEWER - 13.1% | |
| 7,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/28 - FGIC Insured | 6/08 at 101 |
| 1,075 | Southern California Metropolitan Water District, Water Revenue Bonds, Series 1997A, 5.000%, 7/01/26 | 1/08 at 101 |
| 2,525 | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured | No Opt. C |
| 17,670 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 - FSA Insured | 11/11 at 100 |
| | San Francisco City and County Public Utilities Commission, 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 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 |
| ----- | | |
| \$ 512,750 | Total Long-Term Investments (cost \$498,424,386) - 147.1% | |
| ===== | | |
| | Other Assets Less Liabilities - 6.1% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (53.2)% | |
| ----- | | |
| | 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 (not covered by the report of

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independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): 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.

38

Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Portfolio of
INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 6.5% | |
| \$ 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 |
| 9,320 | 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 - 16.3% | |
| 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, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured | 3/06 at 102 |

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| | | |
|--------|---|--------------|
| 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, Multi-Purpose Projects, Series 2002O: | |
| 5,265 | 5.000%, 9/01/18 - FGIC Insured | 9/10 at 101 |
| 10,255 | 5.000%, 9/01/19 - FGIC Insured | 9/10 at 101 |

HEALTHCARE - 11.6%

| | | |
|--------|--|--------------|
| 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 |
| | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A: | |
| 10,400 | 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 | 11/04 at 101 |
| | California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992: | |
| 1,160 | 6.500%, 8/01/12 | No Opt. C |
| 4,140 | 6.500%, 8/01/15 | 2/05 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, Series 1993A, 6.500%, 12/01/18 | 12/04 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | HOUSING/MULTIFAMILY - 3.0% | |
| \$ 5,250 | California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992B-II, 6.700%, 8/01/15 | 2/05 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 |
| 1,770 | 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 |
| | Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A: | |
| 865 | 6.900%, 11/01/08 | 11/04 at 101 |
| 1,030 | 7.000%, 11/01/14 | 11/04 at 101 |
| | HOUSING/SINGLE FAMILY - 0.6% | |
| 10,370 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured | 8/10 at 27 |
| 180 | Riverside County, California, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1989B, 7.600%, 11/01/19 (Alternative Minimum Tax) | No Opt. C |
| | TAX OBLIGATION/GENERAL - 25.4% | |
| 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, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax) | 12/04 at 101 |
| 1,500 | California, Various Purpose General Obligation 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 |
| 7,500 | California, Various Purpose General Obligation Bonds, Series 2001, 5.125%, 6/01/22 | 6/11 at 100 |
| | California, General Obligation Bonds, Series 2003: | |
| 3,750 | 5.250%, 11/01/19 - RAAI Insured | 11/13 at 100 |
| 500 | 5.250%, 2/01/33 | 2/13 at 100 |

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| | | |
|-------|--|-------------|
| 6,300 | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26 | 4/14 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 |
| 1,615 | Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 - MBIA Insured | 9/13 at 100 |
| 1,200 | Fremont Union High 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 of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured | 8/11 at 100 |
| 2,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 - FGIC Insured | 7/10 at 100 |
| 1,170 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured | 7/13 at 100 |
| 2,375 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured | 8/14 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 |

40

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 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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| TAX OBLIGATION/LIMITED - 40.8% | | |
|--------------------------------|---|--------------|
| 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 |
| 7,160 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 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 |
| 5,115 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20 | 6/14 at 100 |
| 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 Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, 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, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 - MBIA Insured | 9/13 at 100 |
| | Cupertino, California, Certificates of Participation, 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 |
| 3,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 | 12/13 at 102 |
| 2,725 | Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11 | 12/04 at 100 |
| | Golden State Tobacco Securitization Corporation, California, 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, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - | 5/07 at 101 |

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| | | |
|--------|--|-------------|
| | MBIA Insured | |
| 2,300 | Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18 | 3/08 at 102 |
| 1,350 | Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19 | 3/13 at 100 |
| 8,000 | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured | 7/10 at 101 |
| 4,850 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured | 7/13 at 100 |
| 3,005 | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured | 8/11 at 100 |
| 14,160 | Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured | 4/08 at 101 |

41

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 2,470 | Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28 | 3/08 at 102 |
| 15,300 | 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 |
| 5,200 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured | 7/06 at 102 |
| 2,500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 | 7/12 at 100 |
| | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, 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 |

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| | | |
|-------|--|-------------|
| 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, Series 1999, 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 - 12.8%

| | | |
|--------|--|-------------|
| 11,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding 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 Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured | 5/10 at 101 |
| | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A: | |
| 1,480 | 5.250%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured | 5/12 at 100 |
| 3,865 | 5.250%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured | 5/12 at 100 |
| 3,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 - MBIA Insured | 5/12 at 100 |

42

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | U.S. GUARANTEED*** - 15.0% | |
| \$ 8,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 | 11/04 at 100 |

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| | | |
|--------|---|--------------|
| 1,100 | 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 |
| 12,805 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) | No Opt. C |
| 5,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 | 10/10 at 101 |
| 13,525 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program, Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) | No Opt. C |

UTILITIES - 13.6%

| | | |
|--------|--|--------------|
| 10,000 | California Pollution Control Financing Authority, Revenue Bonds, Southern California Edison Company, Series 1991, 6.900%, 12/01/17 (Alternative Minimum Tax) | 12/04 at 100 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 2,500 | 5.375%, 5/01/17 - XLCA Insured | 5/12 at 101 |
| 9,000 | 5.125%, 5/01/18 | 5/12 at 101 |
| 1,200 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 1,500 | Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.500%, 9/01/22 | 9/05 at 102 |
| 5,000 | Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36 | 9/13 at 102 |
| 2,480 | Redlands, California, Refunding Certificates of Participation, Capital Improvement Projects, Series 1992, 6.800%, 3/01/07 - AMBAC Insured | 9/04 at 100 |
| 2,410 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured | 8/12 at 100 |
| 5,500 | Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11 | No Opt. C |
| 4,000 | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured | 7/13 at 100 |

WATER AND SEWER - 6.5%

| | | |
|-------|--|--------------|
| 7,040 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing | 10/13 at 101 |
|-------|--|--------------|

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Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured

| | | | |
|-------|--|--|--------------|
| | Goleta Water District, California, Revenue Refunding Certificates of Participation, 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 Refunding Bonds, Series 2002, 5.000%, 7/01/16 - AMBAC Insured | | 7/12 at 100 |
| 500 | Norco, California, Refunding Certificates of Participation, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured | | 10/08 at 102 |

43

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS August 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 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, Sewerage 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 |
| ----- | | |
| \$ 495,475 | Total Long-Term Investments (cost \$489,135,879) - 152.1% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (54.3)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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*** 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.

44

Statement of
ASSETS AND LIABILITIES August 31, 2004

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) |
|---|------------------------------|---|------------------------------------|--|
| ASSETS | | | | |
| Investments, at market value (cost \$237,126,678, \$287,077,950, \$177,996,560, \$300,475,804, \$498,424,386 and \$489,135,879, respectively) | \$254,722,417 | \$303,455,187 | \$193,125,923 | \$319,778,529 |
| Cash | 1,684,124 | 38,370 | 399,012 | 129,447 |
| Receivables: | | | | |
| Interest | 3,358,913 | 4,027,222 | 2,353,357 | 4,818,580 |
| Investments sold | -- | -- | -- | -- |
| Other assets | 6,783 | 23,834 | 12,466 | 24,144 |
| Total assets | 259,772,237 | 307,544,613 | 195,890,758 | 324,750,700 |
| LIABILITIES | | | | |
| Payable for investments purchased | 2,027,720 | -- | -- | -- |
| Accrued expenses: | | | | |
| Management fees | 120,636 | 163,997 | 105,220 | 172,995 |
| Other | 73,537 | 58,947 | 32,410 | 63,030 |
| Preferred share dividends payable | N/A | 14,774 | 9,807 | 5,522 |
| Total liabilities | 2,221,893 | 237,718 | 147,437 | 241,547 |
| Preferred shares, at liquidation value | N/A | 106,000,000 | 68,000,000 | 112,000,000 |
| Net assets applicable to Common shares | \$257,550,344 | \$201,306,895 | \$127,743,321 | \$212,509,153 |
| Common shares outstanding | 25,241,808 | 12,965,742 | 8,154,681 | 13,580,232 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 10.20 | \$ 15.53 | \$ 15.67 | \$ 15.65 |

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NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Common shares, \$.01 par value | | | | |
| per share | \$ 252,418 | \$ 129,657 | \$ 81,547 | \$ 135,802 |
| Paid-in surplus | 237,577,056 | 181,322,480 | 113,661,742 | 189,659,207 |
| Undistributed net investment income | 107,479 | 1,404,796 | 1,403,870 | 1,889,978 |
| Accumulated net realized gain (loss) from investments | 2,017,652 | 2,072,725 | (2,533,201) | 1,521,441 |
| Net unrealized appreciation of investments | 17,595,739 | 16,377,237 | 15,129,363 | 19,302,725 |
| Net assets applicable to Common shares | \$257,550,344 | \$201,306,895 | \$127,743,321 | \$212,509,153 |
| 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 |

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

See accompanying notes to financial statements.

45

Statement of OPERATIONS Year Ended August 31, 2004

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) |
|---|------------------------------|---|------------------------------------|--|
| INVESTMENT INCOME | \$13,657,067 | \$15,323,931 | \$10,007,948 | \$16,139,916 |
| EXPENSES | | | | |
| Management fees | 1,464,310 | 1,945,314 | 1,244,771 | 2,054,712 |
| Preferred shares - auction fees | N/A | 265,890 | 170,570 | 280,939 |
| Preferred shares - dividend disbursing agent fees | N/A | 30,082 | 20,053 | 20,053 |
| Shareholders' servicing agent fees and expenses | 46,926 | 29,844 | 18,152 | 26,677 |
| Custodian's fees and expenses | 57,481 | 74,169 | 51,231 | 76,176 |
| Directors' fees and expenses | 4,485 | 7,761 | 4,600 | 6,212 |
| Professional fees | 15,570 | 32,969 | 24,271 | 16,959 |
| Shareholders' reports - printing and mailing expenses | 25,605 | 27,641 | 18,551 | 17,132 |
| Stock exchange listing fees | 13,479 | 14,997 | 11,010 | 15,010 |
| Investor relations expense | 20,734 | 30,598 | 19,230 | 23,442 |
| Other expenses | 12,051 | 26,771 | 22,974 | 26,464 |
| Total expenses before custodian fee credit | 1,660,641 | 2,486,036 | 1,605,413 | 2,563,776 |
| Custodian fee credit | (11,826) | (13,807) | (7,926) | (12,956) |

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| | | | | |
|---|--------------|--------------|--------------|--------------|
| Net expenses | 1,648,815 | 2,472,229 | 1,597,487 | 2,550,820 |
| Net investment income | 12,008,252 | 12,851,702 | 8,410,461 | 13,589,096 |
| REALIZED AND UNREALIZED GAIN FROM INVESTMENTS | | | | |
| Net realized gain | | | | |
| from investments | 2,319,697 | 2,167,610 | 742,324 | 2,364,123 |
| Change in net unrealized appreciation (depreciation) of investments | 6,308,476 | 8,089,622 | 6,419,737 | 7,064,201 |
| Net gain from investments | 8,628,173 | 10,257,232 | 7,162,061 | 9,428,324 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | |
| From net investment income | N/A | (780,694) | (503,354) | (844,306) |
| From accumulated net realized gains from investments | N/A | (71) | -- | (108,863) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | N/A | (780,765) | (503,354) | (953,169) |
| Net increase in net assets applicable to Common shares from operations | \$20,636,425 | \$22,328,169 | \$15,069,168 | \$22,064,251 |

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

See accompanying notes to financial statements.

46

Statement of
CHANGES IN NET ASSETS

| | CALIFORNIA VALUE (NCA) | | CALIFORNIA PERFORMANCE PLUS (NCP) | |
|---|------------------------|-----------------------|-----------------------------------|-----------------------|
| | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 |
| OPERATIONS | | | | |
| Net investment income | \$12,008,252 | \$ 12,496,543 | \$ 12,851,702 | \$ 13,234,951 |
| Net realized gain (loss) from investments | 2,319,697 | 1,473,738 | 2,167,610 | 1,004,022 |
| Change in net unrealized appreciation (depreciation) of investments | 6,308,476 | (9,461,698) | 8,089,622 | (8,515,354) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | N/A | N/A | (780,694) | (979,590) |
| From accumulated net realized | | | | |

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| | | | | |
|--|---------------|---------------|---------------|---------------|
| gains from investments | N/A | N/A | (71) | -- |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | 20,636,425 | 4,508,583 | 22,328,169 | 4,744,029 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (12,049,077) | (12,869,723) | (12,427,198) | (11,928,784) |
| From accumulated net realized gains from investments | (1,785,958) | (235,826) | (2,579) | (1,019) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (13,835,035) | (13,105,549) | (12,429,777) | (11,929,803) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- |
| ----- | | | | |
| Net increase in net assets applicable to Common shares | 6,801,390 | (8,596,966) | 9,898,392 | (7,185,774) |
| Net assets applicable to Common shares at the beginning of period | 250,748,954 | 259,345,920 | 191,408,503 | 198,594,277 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$257,550,344 | \$250,748,954 | \$201,306,895 | \$191,408,503 |
| ===== | | | | |
| Undistributed net investment income at the end of period | \$ 107,479 | \$ 157,276 | \$ 1,404,796 | \$ 1,832,606 |
| ===== | | | | |

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

See accompanying notes to financial statements.

47

Statement of
CHANGES IN NET ASSETS (continued)

| | CALIFORNIA INVESTMENT QUALITY (NQC) | | CALIFORNIA SELECT QUALITY (NVC) | |
|---|--|-----------------------|------------------------------------|-----------------------|
| | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 13,589,096 | \$ 14,400,972 | \$ 24,132,385 | \$ 24,351,670 |
| Net realized gain (loss) from investments | 2,364,123 | 594,277 | 3,395,405 | 553,846 |
| Change in net unrealized | | | | |

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| | | | | |
|---|---------------|---------------|---------------|---------------|
| appreciation (depreciation) of investments | 7,064,201 | (10,261,134) | 14,117,283 | (14,789,814) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (844,306) | (1,031,502) | (1,397,366) | (1,731,308) |
| From accumulated net realized gains from investments | (108,863) | (25,327) | (138,177) | (25,494) |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | 22,064,251 | 3,677,286 | 40,109,530 | 8,358,900 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (13,143,809) | (12,711,116) | (22,364,963) | (21,757,051) |
| From accumulated net realized gains from investments | (1,385,531) | (252,596) | (1,699,283) | (341,832) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (14,529,340) | (12,963,712) | (24,064,246) | (22,098,883) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- |
| ----- | | | | |
| Net increase in net assets applicable to Common shares | 7,534,911 | (9,286,426) | 16,045,284 | (13,739,983) |
| Net assets applicable to Common shares at the beginning of period | 204,974,242 | 214,260,668 | 344,892,407 | 358,632,390 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$212,509,153 | \$204,974,242 | \$360,937,691 | \$344,892,407 |
| ===== | | | | |
| Undistributed net investment income at the end of period | \$ 1,889,978 | \$ 2,321,681 | \$ 4,251,091 | \$ 3,884,290 |
| ===== | | | | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California Funds (the "Funds") covered in this report and their

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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 U.S. generally accepted accounting principles.

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 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 August 31, 2004, California Value (NCA) had outstanding when-issued purchase commitments of \$2,027,720. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund

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intends to distribute all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions 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. All monthly tax-exempt income dividends paid during the fiscal year ended August 31, 2004, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions made by the Funds are subject to federal taxation.

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.

49

Notes to FINANCIAL STATEMENTS (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 U.S. generally accepted accounting principles.

Preferred Shares

California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding \$25,000 stated value Preferred shares as a means of effecting financial leverage. 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 PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (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 fiscal year ended August 31, 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, their 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. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

| | CALIFORNIA VALUE (NCA) | | CALIFORNIA PERFORMANCE PLUS (NCP) | | CALIFORNIA OPPORTUNITY | |
|--|---------------------------|-----------------------|--------------------------------------|-----------------------|---------------------------|-----------------------|
| | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- | -- | -- |

| | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) | CALIFORNIA QUALITY INCOM |
|--|--|------------------------------------|-----------------------------|
|--|--|------------------------------------|-----------------------------|

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| | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/03 | YEAR ENDED 8/31/04 | YEAR ENDED 8/31/04 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- | -- | 22,300 |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended August 31, 2004, were as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) | CALIFORNIA SELECT QUALITY (NVC) |
|----------------------|------------------------------|--|------------------------------------|--|--|--|
| Purchases | \$73,201,242 | \$58,677,605 | \$29,035,213 | \$71,159,979 | \$74,365,300 | \$91,159,979 |
| Sales and maturities | 69,751,874 | 47,814,381 | 25,335,233 | 63,819,497 | 86,694,441 | 81,159,979 |

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 August 31, 2004, the cost of investments were as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) |
|---------------------|------------------------------|--|------------------------------------|--|--|
| Cost of investments | \$237,069,519 | \$287,000,143 | \$177,739,540 | \$300,091,779 | \$498,468,832 |

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2004, were as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) |
|-----------------------------------|------------------------------|--|------------------------------------|--|--|
| Gross unrealized: Appreciation | \$18,841,506 | \$17,815,524 | \$16,483,072 | \$19,687,677 | \$33,336,755 |
| Depreciation | (1,188,608) | (1,360,480) | (1,096,689) | (927) | (999,151) |

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| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Net unrealized appreciation of investments | \$17,652,898 | \$16,455,044 | \$15,386,383 | \$19,686,750 | \$32,337,604 |
|---|--------------|--------------|--------------|--------------|--------------|

51

Notes to
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net investment income and net realized gains at August 31, 2004, were as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) | CA |
|---|------------------------------|--|------------------------------------|--|--|-----|
| Undistributed net tax-exempt income | \$ 878,849 | \$2,180,066 | \$1,664,601 | \$2,591,098 | \$5,665,359 | \$4 |
| Undistributed net ordinary income * | 143,281 | -- | 26,601 | -- | 292,603 | |
| Undistributed net long-term capital gains | 2,017,652 | 2,239,279 | -- | 1,521,440 | 2,255,657 | 1 |

* 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 years ended August 31, 2004 and August 31, 2003, was designated for purposes of the dividends paid deduction as follows:

| 2004 | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) | CA |
|--|------------------------------|--|------------------------------------|--|--|------|
| Distributions from net tax-exempt income | \$12,078,206 | \$12,806,121 | \$8,178,868 | \$13,787,139 | \$23,664,226 | \$23 |
| Distributions from net ordinary income * | 46,597 | 398,934 | 61,570 | 232,284 | 57,960 | |
| Distributions from net long-term capital gains | 1,785,958 | 2,650 | -- | 1,465,179 | 1,837,461 | |

| | CALIFORNIA | CALIFORNIA PERFORMANCE | CALIFORNIA | CALIFORNIA INVESTMENT | CALIFORNIA SELECT | CA |
|--|------------|---------------------------|------------|--------------------------|----------------------|----|
|--|------------|---------------------------|------------|--------------------------|----------------------|----|

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| 2003 | VALUE (NCA) | PLUS (NCP) | OPPORTUNITY (NCO) | QUALITY (NQC) | QUALITY (NVC) | |
|--|----------------|---------------|----------------------|------------------|------------------|--------------|
| Distributions from net tax-exempt income | \$12,835,461 | \$12,761,551 | \$8,012,712 | \$13,711,299 | \$23,411,429 | \$23,411,429 |
| 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 | 2 |

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

At August 31, 2004, California Opportunity (NCO) had an unused capital loss carryforward of \$2,423,519 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$908,397 of the carryforward will expire in the year 2011 and \$1,515,122 will expire in 2012.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .006% as of September 30, 2004.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds (excluding California Value (NCA)) is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | FUND-LEVEL FEE RATE |
|--|---------------------|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

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California Value (NCA) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|--|------------------------|
| For the first \$55 billion | .2000% |
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion (2) | .1400 |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund (excluding California Value (NCA)) paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE RATE |
|--|---------------------|
| 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 |

California Value (NCA) paid through July 31, 2004, 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.

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 Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their

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

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 October 1, 2004, to shareholders of record on September 15, 2004, as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) | |
|--------------------|------------------------------|--|------------------------------------|--|--|--|
| Dividend per share | \$.0385 | \$.0775 | \$.0790 | \$.0795 | \$.0805 | |

53

Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|--|--|-----------------------------|---|---|---|------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | |
| CALIFORNIA VALUE (NCA) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2004 | \$ 9.93 | \$.48 | \$.34 | \$ 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 | . |
| CALIFORNIA PERFORMANCE PLUS (NCP) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2004 | 14.76 | .99 | .80 | (.06) | -- | 1. |
| 2003 | 15.32 | 1.02 | (.58) | (.08) | -- | . |
| 2002 | 15.32 | 1.05 | .07 | (.10) | (.03) | . |

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| | | | | | | |
|------|-------|------|-----|-------|-------|----|
| 2001 | 14.96 | 1.12 | .44 | (.25) | (.01) | 1. |
| 2000 | 14.85 | 1.22 | .11 | (.26) | -- | 1. |

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|----|
| 2004 | 14.77 | 1.03 | .88 | (.06) | -- | 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) | -- | . |

Total Returns

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

| | | | | | |
|------|------|---------|-----------|--------|-------|
| 2004 | \$-- | \$10.20 | \$ 9.2700 | 8.02% | 8.40% |
| 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 |

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2004 | -- | 15.53 | 14.2600 | 9.65 | 12.00 |
| 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 |

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2004 | -- | 15.67 | 14.4500 | 10.63 | 12.86 |
| 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 |

Ratios/Supplemental Data

| Ending | Before Credit | | After Credit | |
|--------|-------------------|-----------------------------------|-------------------|-----|
| | Ratio of Expenses | Ratio of Net Investment Income to | Ratio of Expenses | Rat |

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| | Net Assets Applicable to Common Shares (000) | to Average Net Assets Applicable to Common Shares++ | Average Net Assets Applicable to Common Shares++ | to Average Net Assets Applicable to Common Shares++ | |
|--|--|---|--|---|--|
|--|--|---|--|---|--|

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

| | | | | |
|------|-----------|------|-------|------|
| 2004 | \$257,550 | .65% | 4.70% | .65% |
| 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 |

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:

| | | | | |
|------|---------|------|------|------|
| 2004 | 201,307 | 1.26 | 6.48 | 1.25 |
| 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 |

CALIFORNIA
OPPORTUNITY (NCO)

Year Ended 8/31:

| | | | | |
|------|---------|------|------|------|
| 2004 | 127,743 | 1.28 | 6.72 | 1.28 |
| 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 |

Preferred Shares at End of Period

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

| | | | |
|------|--------|--------|--------|
| 2004 | \$ 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 |

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:

| | | | |
|------|---------|--------|--------|
| 2004 | 106,000 | 25,000 | 72,478 |
| 2003 | 106,000 | 25,000 | 70,144 |
| 2002 | 106,000 | 25,000 | 71,838 |
| 2001 | 106,000 | 25,000 | 71,614 |

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2000 106,000 25,000 70,273

CALIFORNIA OPPORTUNITY (NCO)

| Year Ended 8/31: | | | |
|------------------|--------|--------|--------|
| 2004 | 68,000 | 25,000 | 71,964 |
| 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 |

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

* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value per share, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. 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.

See accompanying notes to financial statements.

54-55 spread

Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Tot |
|------|--|-----------------------|--|---|---|------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders+ | Distributions from Capital Gains to Preferred Shareholders+ | |
| 2004 | \$15.09 | \$1.00 | \$.70 | \$(.06) | \$(.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) | -- | . |

CALIFORNIA INVESTMENT QUALITY (NQC)

| Year Ended 8/31: | | | | | | |
|------------------|---------|--------|--------|---------|---------|------|
| 2004 | \$15.09 | \$1.00 | \$.70 | \$(.06) | \$(.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) | -- | . |

CALIFORNIA SELECT QUALITY (NVC)

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Year Ended 8/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|----|
| 2004 | 14.93 | 1.04 | .77 | (.06) | (.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. |

CALIFORNIA QUALITY
INCOME (NUC)

Year Ended 8/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|----|
| 2004 | 14.85 | 1.05 | .73 | (.07) | -- | 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. |

Total Returns

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

CALIFORNIA INVESTMENT
QUALITY (NQC)

Year Ended 8/31:

| | | | | | |
|------|------|---------|-----------|-------|--------|
| 2004 | \$-- | \$15.65 | \$14.8000 | 8.94% | 11.11% |
| 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 |

CALIFORNIA SELECT
QUALITY (NVC)

Year Ended 8/31:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2004 | -- | 15.63 | 14.8100 | 12.38 | 11.97 |
| 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 |

CALIFORNIA QUALITY
INCOME (NUC)

Year Ended 8/31:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2004 | -- | 15.49 | 15.0000 | 9.67 | 11.76 |
| 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 |

Ratios/Supplemental Data

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

CALIFORNIA INVESTMENT QUALITY (NQC)

| Year Ended 8/31: | | | | |
|------------------|-----------|-------|-------|-------|
| 2004 | \$212,509 | 1.22% | 6.48% | 1.22% |
| 2003 | 204,974 | 1.21 | 6.73 | 1.21 |
| 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 |

CALIFORNIA SELECT QUALITY (NVC)

| Year Ended 8/31: | | | | |
|------------------|---------|------|------|------|
| 2004 | 360,938 | 1.21 | 6.78 | 1.20 |
| 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 |

CALIFORNIA QUALITY INCOME (NUC)

| Year Ended 8/31: | | | | |
|------------------|---------|------|------|------|
| 2004 | 340,873 | 1.22 | 6.89 | 1.21 |
| 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 |

Preferred Shares at End of Period

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

CALIFORNIA INVESTMENT QUALITY (NQC)

| Year Ended 8/31: | | | |
|------------------|-----------|----------|----------|
| 2004 | \$112,000 | \$25,000 | \$72,435 |
| 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 |

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CALIFORNIA SELECT
QUALITY (NVC)

| Year Ended 8/31: | | | |
|------------------|---------|--------|--------|
| 2004 | 192,000 | 25,000 | 71,997 |
| 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 |

CALIFORNIA QUALITY
INCOME (NUC)

| Year Ended 8/31: | | | |
|------------------|---------|--------|--------|
| 2004 | 185,000 | 25,000 | 71,064 |
| 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 |

* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value per share, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. 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.

See accompanying notes to financial statements.

56-57 spread

Board Members
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Funds is currently set at seven. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

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BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|--|---|------|---|
| Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Trustee | 1994 | Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management, Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse AS Chairman of Nuveen Investments Advisers |
|--|---|------|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|--------------|------|---|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Private Investor and Management Consult |
|--|--------------|------|---|

| | | | |
|--|--------------|------|---|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002). |
|--|--------------|------|---|

| | | | |
|---|--------------|------|--|
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire & Casualty Company; formerly Direc Bank of Chicago; formerly, President an Officer, SCI Financial Group, Inc., a r services firm. |
|---|--------------|------|--|

| | | | |
|---|--------------|------|---|
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Fin Business at the University of Connectic previously Senior Vice President and Di at the Federal Reserve Bank of Chicago Director, Credit Research Center at Geo Director of Xerox Corporation (since 20 |
|---|--------------|------|---|

58

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|--------------|------|---|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Senior Partner and Chief Operating Offi Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe |
|---|--------------|------|---|

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| | | | |
|---|--------------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990 |
|---|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS:

| | | | |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice Assistant General Counsel of Nuveen Institutional Managing Director (since 2002), General Assistant Secretary, formerly, Vice President Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice President (2000), of Nuveen Asset Management, Inc. (Secretary of Nuveen Investments, Inc. (Secretary of NWQ Investment Management (since 2002); Vice President and Assistant Nuveen Investments Advisers Inc. (since Director, Associate General Counsel and of Rittenhouse Asset Management, Inc. (Chartered Financial Analyst. |
|--|------------------------------------|------|--|

| | | | |
|---|--|------|--|
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), formerly, President (since 2000), previously, Assistant Investments, LLC. |
|---|--|------|--|

Board Members
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|---|---------------------------------|------|--|
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, LLC prior thereto, Assistant Vice President President and Treasurer of Nuveen Institutional (1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp |
|---|---------------------------------|------|--|

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President and Treasurer of Nuveen Asset (since 2002) and of Nuveen Investments (since 2002); Assistant Treasurer of NWQ Inves Company, LLC (since 2002); Vice Preside Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst.

| | | | |
|---|---------------------------------|------|---|
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2000 | Vice President (since 2002) and Assista (since 1998); formerly, Assistant Vice of Nuveen Investments, LLC; Vice Presid and Assistant Secretary (since 1998), f Vice President of Nuveen Advisory Corp. Institutional Advisory Corp. |
|---|---------------------------------|------|---|

| | | | |
|---|----------------|------|---|
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Direc formerly, Vice President (since 1998) o Corp. and Nuveen Institutional Advisory |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) of Nuvee LLC; Managing Director (since 2001), fo of Nuveen Advisory Corp. and Nuveen Ins Corp. (since 1995); Managing Director o Management, Inc. (since 2001); Vice Pre Investment Advisers Inc. (since 2002); |
|---|----------------|------|--|

| | | | |
|---|----------------------------------|------|--|
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Funds C of Nuveen Investments, LLC and Vice Pre Controller (since 1998) of Nuveen Inves Certified Public Accountant. |
|---|----------------------------------|------|--|

60

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|--|--|------|---|
| James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Chief Compliance Officer | 2004 | Vice President and Deputy Director of C (since August 2004) of Nuveen Investmen Nuveen Investments Advisers Inc., Nuvee Management Inc., Nuveen Advisory Corp., Institutional Advisory Corp. and Ritten Management, Inc.; formerly, Senior Atto (1994-July 2004), The Northern Trust Co |
|--|--|------|---|

| | | | |
|--|----------------|------|--|
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice Presiden prior thereto, Associate of Nuveen Inve Certified Public Accountant. |
|--|----------------|------|--|

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 Tina M. Lazar Vice President 2002 Vice President (since 1999), previously
 8/27/61 President (since 1993) of Nuveen Invest
 333 W. Wacker Drive
 Chicago, IL 60606

 Larry W. Martin Vice President 1988 Vice President, Assistant Secretary and
 7/27/51 and Assistant Counsel of Nuveen Investments, LLC; Vic
 333 W. Wacker Drive Secretary Assistant Secretary of Nuveen Advisory
 Chicago, IL 60606 Institutional Advisory Corp.; Assistant
 Investments, Inc. and (since 1997) Nuve
 Inc.; Vice President (since 2000), Assi
 Assistant General Counsel (since 1998)
 Management, Inc.; Vice President and AS
 Nuveen Investments Advisers Inc. (since
 Secretary of NWQ Investment Management

 Edward F. Neild, IV Vice President 1996 Managing Director (since 2002) of Nuvee
 7/7/65 Managing Director (since 1997), formerl
 333 W. Wacker Drive (since 1996) of Nuveen Advisory Corp. a
 Chicago, IL 60606 Advisory Corp.; Managing Director of Nu
 Inc. (since 1999). Chartered Financial

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

61

Reinvest Automatically
 EASILY AND CONVENIENTLY

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

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when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on the dividends or distributions awaiting reinvestment. Because the market price 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.

FLEXIBLE

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.

Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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Each Fund's (i) quarterly portfolio of investments and (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

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

AVERAGE EFFECTIVE MATURITY: The average of 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 the security of a bond or bond fund's value to changes when interest rates change. 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 longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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.

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive

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Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

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

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

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 fiscal year ended August 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

63

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$100 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.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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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.

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-A-0804D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert during the reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans. Accordingly for this reporting period, the registrant did not have a designated "audit committee financial expert" from April 30, 2004 to July 26, 2004. Mr. Evans, who is independent for purposes of Item 3 of Form N-CSR, served as the registrant's audit committee financial expert from July 26, 2004 to the end of the reporting period on August 31, 2004.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating

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financial statements of domestic and international companies in a variety of industries with complex accounting issues.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND | TAX BILLED |
|--|------------------------------|--------------------------------------|---------------|
| August 31, 2004 | \$ 11,096 | \$ 0 | \$ |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |
| August 31, 2003 | \$ 9,888 | \$ 0 | \$ |
| Percentage approved pursuant to pre-approval | N/A | 0% | |

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exception

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED ADVISER AND AFFILIATED FUND SERVICE PROVIDERS |
|--|---|--|
| August 31, 2004 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| August 31, 2003 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | N/A |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is

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required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NO BILLED T AFFILIATE PROVIDER ENGA |
|-------------------|--|---|---|
| August 31, 2004 | \$ 405 | \$ 0 | |
| August 31, 2003 | \$ 359 | \$ 0 | |

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17

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CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable at this time.

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

Not applicable.

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

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and 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 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

(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

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the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. 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: November 5, 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: November 5, 2004

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

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

Date: November 5, 2004

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

