

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSR
May 08, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

Nuveen California Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

If you receive your Nuveen Fund distributions and statements directly from Nuveen.

Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Fund Leverage	12
Common Share Information	14
Risk Considerations	16
Performance Overview and Holding Summaries	17
Shareholder Meeting Report	24
Report of Independent Registered Public Accounting Firm	26
Portfolios of Investments	27
Statement of Assets and Liabilities	71
Statement of Operations	73
Statement of Changes in Net Assets	75
Statement of Cash Flows	78
Financial Highlights	80
Notes to Financial Statements	90
Board Members & Officers	102
Reinvest Automatically, Easily and Conveniently	107
Glossary of Terms Used in this Report	109
Additional Fund Information	111

Chairman's
Letter to Shareholders

Dear Shareholders,

Despite the global economy's ability to muddle through the many economic headwinds of recent years, investors continue to have good reason to remain cautious. The European Central Bank's commitment to "do what it takes" to support sovereign debt markets has stabilized the broader euro area financial markets. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are required to meet the EU fiscal targets.

In the U.S., the Fed's commitment to low interest rates through Quantitative Easing is the subject of increasing debate in its policy making deliberations and many independent economists are expressing concern about the economic distortions resulting from negative real interest rates. There are encouraging signs in Congress that both political parties are working toward compromises on previously irreconcilable social issues. It is too early to tell whether those efforts will produce meaningful results or pave the way for cooperation on the major fiscal issues that potentially loom ahead. Over the longer term, there are some positive trends for the U.S. economy: house prices are clearly recovering, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During the last eighteen months, U.S. investors have benefited from strong returns in the domestic equity markets and steady total returns in many fixed income markets. However, many macroeconomic risks remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, achieving a better balance between fiscal discipline and encouraging economic growth in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East and East Asia. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments in companies that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
April 22, 2013

Portfolio Manager's Comments

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

Portfolio manager Scott Romans reviews economic and municipal market conditions at both the national and state levels, key investment strategies and the twelve-month performance of these Nuveen California Municipal Funds. Scott has managed NCA, NCP, NCO, NQC, NVC and NUC since 2003 and NCB since its inception in 2009.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 28, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its March 2013 meeting (following the end of this reporting period), the central bank stated it expected that its "highly accommodative stance of monetary policy" would keep the fed funds rate in "this exceptionally low range" as long as the unemployment rate remained above 6.5% and the outlook for inflation was no higher than 2.5%. The Fed also decided to continue purchasing \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities each month in an open-ended effort to bolster growth. Taken together, the goals of these actions are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the fourth quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 0.4%, bringing GDP growth for the calendar year 2012 to 2.2%, compared with 1.8% in 2011. The Consumer Price Index (CPI) rose 2.0% year-over-year as of February 2013, while the core CPI (which excludes food and energy) increased 2.0% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to show signs of improvement. As of February 2013, the national unemployment rate was 7.7%, the lowest level since December 2008, down from 8.3% in February 2012. The housing

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

market, long a major weak spot in the economic recovery, also delivered some good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 8.1% for the twelve months ended January 2013 (most recent data available at the time this report was prepared). This marked the largest twelve-month percentage gain for the index since the pre-recession summer of 2006, although housing prices continued to be off approximately 30% from their mid-2006 peak.

During this period, the outlook for the U.S. economy continued to be clouded by uncertainty about global financial markets and the outcome of the “fiscal cliff.” The tax consequences of the fiscal cliff situation which were scheduled to become effective in January 2013 were averted through a last-minute deal that raised payroll taxes but left in place a number of tax breaks, including the tax exemption on municipal bond interest. However, lawmakers postponed and then failed to reach a resolution on \$1.2 trillion in spending cuts, the “sequestration”, intended to address the federal budget deficit. As a result, automatic spending cuts affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for economic growth over the next decade.

Municipal bond prices generally rallied during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve and the long end of the curve continued to flatten. In addition to the lingering effects of the Build America Bonds (BAB) program, which expired at the end of 2010 but impacted issuance well into 2012, the low level of municipal issuance reflected the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this reporting period, we continued to see borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately two-thirds of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended February 28, 2013, municipal bond issuance nationwide totaled \$379.6 billion, an increase of 16% over the issuance for the twelve-month period ended February 29, 2012. As previously discussed, the majority of this supply was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained consistently strong, especially from individual investors, but also from mutual funds, banks and crossover buyers such as hedge funds.

How were the economic and market environments in California during this reporting period?

California's economic recovery has broadened, driven by consumer and tourism spending and expanding technology services. This, along with the stabilization of the previously shrinking construction and education sectors, helped to drive down the state's jobless numbers. As of February 2013, California's unemployment rate was 9.6%, its lowest level since late 2008, down from 10.8% in February 2012. Although this number has improved substantially from its all-time high of 12.4% in 2010, California's 9.6% remains the highest jobless rate in the nation (tied with Mississippi and Nevada). Recent improvements were expected to transform housing into a positive driver of the California economy. According to the S&P/Case-Shiller Index, home prices in San Diego, Los Angeles, and San Francisco rose 9.8%, 12.1%, and 17.5%, respectively, over the twelve months ended January 2013 (most recent data available at the time this report was prepared). This growth outpaced the average increase of 8.1% nationally for the same period. Recovering housing-related industries, including construction, should help employment numbers continue to improve.

On the fiscal front, the fiscal 2012 general fund budget totaled \$91.3 billion and closed a projected two-year budget gap of \$15.7 billion in part through spending reductions aimed at welfare and child care for the poor. Overall, continued budget problems, including persistent deficits and spending that outpaced revenues, posed the largest threat to the state's economic recovery over the near and long term. This risk was averted when voters approved temporary sales and personal income tax increases (Proposition 30) in November 2012. Proposition 30 raised the state sales tax rate from 7.25% to 7.50% through 2016 and increased the top marginal income tax rate to 13.3% through 2018. These increases eliminated the need for \$6 billion in cuts that would have affected K-12 and higher education spending. In addition, the new state sales tax rate combined with the new highest federal tax bracket of 39.6% has stimulated demand for municipal California tax-exempt paper. For fiscal 2013-2014, the proposed general fund budget is expected to be structurally balanced, with general fund expenditures estimated at \$97.7 billion, a 5% increase over the revised fiscal 2013 estimates. Tempering the positive financial news at the state level was the number of local municipalities, including San Bernardino and Stockton, which filed for bankruptcy, as cities were increasingly squeezed by budget problems resulting from declines in property valuations and rising pension costs. In January 2013, S&P upgraded the rating on California general obligation (GO) debt to A from A-, while Moody's and Fitch maintained their ratings of A1 and A-, respectively, as of February 2013. All three rating agencies listed their outlooks for California as stable. For the twelve months ended February 28, 2013, municipal issuance in California totaled \$44.0 billion, an increase of 3% over the previous twelve months. For this period, California was the second largest state issuer in the nation (behind New York), representing approximately 11.6% of total issuance nationwide for the period.

Nuveen Investments

7

How did the Funds perform during the twelve-month reporting period ending February 28, 2013? What strategies were used to manage the Funds during the reporting period and how did these strategies influence performance?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the one-year, five-year, ten-year and/or since inception period ended February 28, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended February 28, 2013, the total returns on common share net asset value (NAV) for all of these California Funds exceeded the returns for the S&P Municipal Bond California Index and the S&P Municipal Bond Index. For this same period, NCO, NQC and NVC outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, while NUC lagged the Lipper average by a small margin, and NCA, NCB and NCP underperformed the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor in performance during this period. The primary reason that the returns of NCA and NCB trailed those of the other Funds for this twelve-month period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

In an environment of declining rates and a flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Duration and yield curve positioning was a net positive contributor to the performance of these Funds. On the whole, NVC was the most advantageously positioned in terms of duration and yield curve exposure, being overweight in the long intermediate part of the yield curve and an underweight to the shortest end. NCO, NQC, NUC and NCP also tended to have durations longer than their targets to varying degrees, and their returns benefited in proportion to their allocations along the outperforming longer end of the curve. In terms of duration and yield curve, NCA was less advantageously positioned than NCB, with a shorter effective duration, which detracted from NCA's performance. In addition, the Funds were generally helped by their allocations of long duration bonds, many of which were zero coupon bonds, which generally outperformed the market as a whole during this period.

Credit exposure was another important factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits. Among these Funds, NCB, NCO, NVC and NUC had the largest allocations of

bonds rated BBB, and NVC was also helped by overweightings in sub-investment grade bonds and an underweighting in bonds rated AAA and AA. Although NCP's contribution from credit exposure was positive, the Fund was underweighted in sub-investment grade bonds, which detracted from its performance.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included industrial development revenue (IDR) credits, health care (together with hospitals), education, transportation and housing bonds. All of these Funds were overweight in health care, which boosted their performance. Tobacco credits backed by the 1998 master tobacco settlement agreement were the top performing market sector in 2012, helped by their longer effective durations and the increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including California, stand to receive increased payments from the tobacco companies. During this period, as tobacco bonds rallied, all of these Funds benefited from their holdings of tobacco credits, with NVC having the heaviest weighting of tobacco bonds and NUC the smallest.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of February 28, 2013, NCA and NUC had the heaviest weightings in pre-refunded bonds, which hampered their performance, while NCB held a negligible amount of pre-refunded bonds. Also lagging the performance of the general municipal market for this period were GO bonds and electric utilities credits. All of these Funds were underweighted to varying degrees in the tax-supported sector, especially California state GOs, relative to the California market, which lessened the negative impact of these holdings. This underweighting was due to the fact that California state GOs comprise such a large portion of the tax-supported sector in California that it would be very difficult to match the market weighting in our portfolios.

In light of recent events in the municipal marketplace, shareholders also should be aware of an issue involving the holdings of some of the Funds, i.e., the downgrade of Puerto Rico bonds. In December 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. Earlier in the year (July 2012), bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. Shareholders of the California Funds should note that NCA, NQC and NVC have limited exposure to Puerto Rico GO bonds, while NCB, NCP, NCO and NUC do not have any Puerto Rico holdings. NCA also has a small position in Puerto Rico cogeneration facilities bonds and NVC holds Puerto Rico appropriation credits. The Puerto Rico bonds were generally purchased in the past to help keep the Funds fully invested and to provide higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes). During this period, no additional Puerto Rico bonds were purchased by these Funds. For the reporting

period ended February 28, 2013, Puerto Rico paper generally underperformed the market as whole. The impact on performance differed by Fund in line with the type and amount of its holdings.

As previously discussed, municipal bond prices generally rallied nationally during this period, driven by strong demand and tight supply of new issuance. At the same time, yields continued to be relatively low. California municipal paper also performed well, due in part to demand triggered by recent changes in the state tax code as well as improving economic conditions in the state. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

Much of our investment activity during this period was opportunistic, with purchases driven by the timing of cash flows from called or maturing bonds. To find attractive opportunities for the Funds, we were focused largely on the secondary market, rather than new issuance, which remained below historical levels. In particular, we looked for bonds with calls dates between 2019 and 2021, a structure that we believed offered value, specifically, attractive pricing and yields relative to the bonds' call dates. In addition, if these bonds are not called in 2019 to 2021, we potentially stand to receive a higher yield by holding the bonds until they mature or are called. This type of bond is sometimes referred to as a "kicker bond" because of the additional yield, or "kick" to maturity, once the bond passes its initial call date.

We also continued to add exposure to redevelopment agency (RDA) bonds in the secondary market. In 2011, as part of cost-saving measures to close gaps in the California state budget, all 400 RDAs in the state were ordered to dissolve by February 1, 2012, and successor agencies and oversight boards were created to manage obligations that were in place prior to the dissolution and take title to the RDAs' housing and other assets. The uncertainty surrounding the fate of the state's RDAs caused spreads on RDA bonds to widen substantially and prompted RDAs to issue their remaining capacity of bonds prior to the 2012 termination date, resulting in heavy issuance of these bonds offering attractive prices, higher coupons, and very attractive structures, including 10-year call provisions. During this period, as the market became more comfortable with these bonds, their spreads began to narrow, and we found fewer deals that we regarded as attractive as the period progressed. We continued to be very selective in our purchases in this sector, performing the underlying credit work and evaluating issuers on a case-by-case basis.

During this period, we also took advantage of short-term market opportunities created by supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we focused on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

Cash for new purchases during this period was generated primarily by the proceeds from the increased number of bond calls resulting from the growth in refinancings. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy these proceeds, as well as those from maturing bonds, to keep the Funds fully invested and support their income streams. In addition, we sold selected bonds with short effective maturities on the occasions when we needed additional cash to take advantage of attractive opportunities.

As of February 28, 2013, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NCB also used forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmarks. During this period, these derivatives added mildly to performance and we continued to use forward interest rate swaps to reduce NCB's duration as of period end.

Nuveen Investments 11

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage. As mentioned previously, NCA and NCB do not use regulatory leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period.

THE FUND'S REGULATORY LEVERAGE

As of February 28, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table:

Fund	Effective Leverage*	Regulatory Leverage*
NCA	1.67%	0.00%
NCB	9.39%	0.00%
NCP	36.33%	30.37%
NCO	34.21%	26.97%
NQC	36.30%	32.42%
NVC	35.36%	29.07%
NUC	36.86%	30.03%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

As of February 28, 2013, the following Funds have issued and outstanding Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

VRDP Shares

Fund	VRDP Shares Issued at Liquidation Value
NCP	\$ 91,000,000
NCO	\$ 49,800,000
NQC	\$ 105,600,000
NVC	\$ 158,900,000
NUC	\$ 158,100,000

During the twelve month reporting period NCP issued an additional \$10,000,000 VRDP Shares at liquidation value through a private negotiated offering. Also during the reporting period NQC exchanged all 956 Series 1 VRDP Shares for 956 Series 2 VRDP Shares and issued an additional \$10,000,000 Series 2 VRDP Shares at liquidation value through a private negotiated offering.

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies for further details on VRDP Shares.

Nuveen Investments 13

Common Share Information

COMMON SHARE DIVIDENDS

During the twelve-month reporting period ended February 28, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts						
	NCA**	NCB**	NCP	NCO	NQC	NVC	NUC
March	\$0.0390	\$0.0665	\$0.0815	\$0.0800	\$0.0830	\$0.0860	\$0.0875
April	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
May	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
June	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
July	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
August	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
September	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
October	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
November	0.0390	0.0665	0.0815	0.0800	0.0830	0.0860	0.0875
December	0.0390	0.0650	0.0790	0.0800	0.0770	0.0830	0.0850
January	0.0390	0.0650	0.0790	0.0800	0.0770	0.0830	0.0850
February	0.0390	0.0650	0.0790	0.0800	0.0770	0.0830	0.0850
Market Yield***	4.48%	4.63%	5.89%	5.73%	5.73%	5.73%	5.94%
Taxable-Equivalent Yield***	6.86%	7.09%	9.02%	8.77%	8.77%	8.77%	9.10%

** NCA paid shareholders an ordinary income distribution in December 2012 of \$0.0020 per share. NCB paid shareholders a capital gain and ordinary income distribution in December 2012 of \$0.0133 and \$0.0051, respectively.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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 34.7%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2013, all of the Funds in this report had positive UNII balances for tax and financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

14 Nuveen Investments

As of February 28, 2013, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NCA, NCB and NQC have not repurchased any of their outstanding common shares.

Funds	Common Shares Repurchased and Retired	% of Common Shares Authorized for Repurchase
NCA	—	—
NCB	—	—
NCP	28,300	2.2%
NCO	24,900	3.1%
NQC	—	—
NVC	41,400	1.9%
NUC	40,000	1.7%

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

SHELF EQUITY PROGRAMS

The following Funds filed a preliminary prospectus with the SEC for an equity shelf offering, which are not yet effective, pursuant to which the Funds may issue additional common shares as shown in the accompanying table.

Fund	Additional Common Shares
NCA	2,500,000
NCP	1,200,000
NQC	1,300,000
NVC	2,300,000
NUC	2,200,000

Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies for further details on the Funds' Shelf Equity Programs.

COMMON SHARE OTHER INFORMATION

As of February 28, 2013, and during the twelve-month reporting period, the Funds were trading at a premium/(discount) to their common share net asset value (NAV) as shown in the accompanying table.

	NCA	NCB	NCP	NCO	NQC	NVC	NUC
Common Share NAV	\$ 10.45	\$ 17.57	\$ 16.04	\$ 16.51	\$ 16.13	\$ 16.65	\$ 16.65
Common Share Price	\$ 10.45	\$ 16.86	\$ 16.10	\$ 16.74	\$ 16.13	\$ 16.88	\$ 17.16
Premium/(Discount) to NAV	0.00%	(4.04)%	0.37%	1.39%	0.00%	1.38%	3.06%
12-Month Average Premium/(Discount) to NAV	0.01%	(3.59)%	1.19%	0.95%	1.91%	2.38%	3.38%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Nuveen California Municipal Value Fund, Inc. (NCA)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NCA at Common Share NAV	8.48%	7.28%	5.41%
NCA at Common Share Price	7.99%	7.94%	6.03%
S&P Municipal Bond California Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Tax Obligation/Limited	20.0%
Health Care	16.3%
U.S. Guaranteed	15.7%
Tax Obligation/General	14.7%
Water and Sewer	10.1%
Utilities	7.7%
Consumer Staples	4.6%
Other	10.9%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	14%
AA	23%
A	31%
BBB	15%
BB or Lower	7%
N/R	10%

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

- 1 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 2 Holdings are subject to change.

3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments 17

Nuveen California Municipal Value Fund 2 (NCB)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual	Since
	1-Year	Inception
NCB at Common Share NAV	10.54%	10.92%
NCB at Common Share Price	8.39%	8.72%
S&P Municipal Bond California Index	6.77%	7.81%
S&P Municipal Bond Index	5.69%	7.15%
Lipper California Municipal Debt Funds Classification Average	11.55%	6.57%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition^{2,3}

(as a % of total investments)

Health Care	24.5%
Tax Obligation/Limited	18.2%
Utilities	14.4%
Water and Sewer	9.2%
Tax Obligation/General	9.2%
Education and Civic Organizations	7.2%
Housing/Single Family	6.3%
Consumer Staples	5.5%
Other	5.5%

Credit Quality

(as a % of total investment exposure)^{1,2,3,4}

AAA/U.S. Guaranteed	15%
AA	17%
A	37%
BBB	27%
BB or Lower	1%
N/R	1%

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

1 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

- 2 Holdings are subject to change.
- 3 Excluding investments in derivatives.
- 4 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

18 Nuveen Investments

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NCP at Common Share NAV	10.67%	9.88%	6.60%
NCP at Common Share Price	8.75%	11.82%	7.88%
S&P Municipal Bond California Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Tax Obligation/Limited	31.8%
Health Care	19.5%
Tax Obligation/General	15.4%
U.S. Guaranteed	7.4%
Water and Sewer	7.0%
Transportation	5.5%
Other	13.4%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	11%
AA	27%
A	35%
BBB	14%
BB or Lower	5%
N/R	7%

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

- 1 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 2 Holdings are subject to change.
- 3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NCO at Common Share NAV	12.22%	10.43%	6.81%
NCO at Common Share Price	12.20%	12.59%	8.19%
S&P Municipal Bond California Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Tax Obligation/Limited	22.6%
Health Care	19.0%
Tax Obligation/General	18.0%
Water and Sewer	12.9%
U.S. Guaranteed	7.3%
Consumer Staples	5.2%
Other	15.0%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	13%
AA	34%
A	18%
BBB	20%
BB or Lower	6%
N/R	9%

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

- 1 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 2 Holdings are subject to change.
- 3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

20 Nuveen Investments

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NQC at Common Share NAV	12.17%	10.03%	6.58%
NQC at Common Share Price	8.22%	12.23%	7.87%
S&P Municipal Bond California Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Tax Obligation/Limited	29.7%
Tax Obligation/General	21.8%
Health Care	16.3%
Education and Civic Organizations	8.2%
Water and Sewer	7.5%
Consumer Staples	4.5%
Other	12.0%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	4%
AA	32%
A	35%
BBB	16%
BB or Lower	5%
N/R	6%

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

- 1 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 2 Holdings are subject to change.
- 3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NVC at Common Share NAV	12.89%	11.06%	7.26%
NVC at Common Share Price	9.70%	13.51%	8.35%
S&P Municipal Bond California Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Tax Obligation/General	22.8%
Tax Obligation/Limited	22.2%
Health Care	20.2%
Water and Sewer	8.6%
Utilities	5.9%
Consumer Staples	5.6%
Other	14.7%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	6%
AA	31%
A	34%
BBB	18%
BB or Lower	5%
N/R	5%

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

- 1 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 2 Holdings are subject to change.
- 3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

22 Nuveen Investments

Nuveen California Quality Income Municipal Fund, Inc. (NUC)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NUC at Common Share NAV	11.21%	10.36%	7.15%
NUC at Common Share Price	8.54%	12.83%	7.92%
S&P Municipal Bond California Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Tax Obligation/Limited	25.4%
Health Care	22.6%
Tax Obligation/General	14.6%
U.S. Guaranteed	10.6%
Water and Sewer	7.3%
Education and Civic Organizations	5.1%
Other	14.4%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	14%
AA	30%
A	26%
BBB	25%
BB or Lower	1%
N/R	4%

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

- 1 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 2 Holdings are subject to change.
- 3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

NCA Shareholder Meeting Report

NCB

NCP

NCO

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members.

	NCA	NCB	NCP	NCO
	Common	Common	Common and Preferred shares voting together as a class	Common and Preferred shares voting together as a class
	Shares	Shares	Preferred shares	Preferred shares
Approval of the Board Members was reached as follows:				
John P. Amboian				
For	—	—	11,476,898	7,167,774
Withhold	—	—	245,994	129,461
Total	—	—	11,722,892	7,297,235
Robert P. Bremner				
For	22,452,327	3,062,141	11,474,917	7,165,168
Withhold	526,167	50,461	247,975	132,067
Total	22,978,494	3,112,602	11,722,892	7,297,235
Jack B. Evans				
For	22,462,077	3,062,141	11,477,898	7,167,774
Withhold	516,417	50,461	244,994	129,461
Total	22,978,494	3,112,602	11,722,892	7,297,235
William C. Hunter				
For	—	—	—	782
Withhold	—	—	—	28
Total	—	—	—	810
David J. Kundert				
For	—	—	11,460,245	7,167,774
Withhold	—	—	262,647	129,461
Total	—	—	11,722,892	7,297,235
William J. Schneider				
For	22,454,311	3,062,141	—	782
Withhold	524,183	50,461	—	28
Total	22,978,494	3,112,602	—	810
Judith M. Stockdale				
For	—	—	11,436,502	7,139,358
Withhold	—	—	286,390	157,877
Total	—	—	11,722,892	7,297,235
Carole E. Stone				
For	—	—	11,459,790	7,144,804
Withhold	—	—	263,102	152,431
Total	—	—	11,722,892	7,297,235
Virginia L. Stringer				
For	—	—	11,452,889	7,167,774

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

Withhold	—	—	270,003	—	129,461	—
Total	—	—	11,722,892	—	7,297,235	—
Terence J. Toth						
For	—	—	11,483,031	—	7,165,874	—
Withhold	—	—	239,861	—	131,361	—
Total	—	—	11,722,892	—	7,297,235	—

24 Nuveen Investments

NQC
NVC
NUC

	NQC		NVC		NUC	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	11,810,964	—	19,756,354	—	19,459,194	—
Withhold	494,883	—	764,173	—	422,679	—
Total	12,305,847	—	20,520,527	—	19,881,873	—
Robert P. Bremner						
For	11,818,085	—	19,742,469	—	19,482,343	—
Withhold	487,762	—	778,058	—	399,530	—
Total	12,305,847	—	20,520,527	—	19,881,873	—
Jack B. Evans						
For	11,816,668	—	19,766,234	—	19,491,356	—
Withhold	489,179	—	754,293	—	390,517	—
Total	12,305,847	—	20,520,527	—	19,881,873	—
William C. Hunter						
For	—	922	—	1,546	—	1,553
Withhold	—	34	—	43	—	28
Total	—	956	—	1,589	—	1,581
David J. Kundert						
For	11,810,964	—	19,749,266	—	19,483,336	—
Withhold	494,883	—	771,261	—	398,537	—
Total	12,305,847	—	20,520,527	—	19,881,873	—
William J. Schneider						
For	—	922	—	1,546	—	1,553
Withhold	—	34	—	43	—	28
Total	—	956	—	1,589	—	1,581
Judith M. Stockdale						
For	11,849,655	—	19,662,114	—	19,411,028	—
Withhold	456,192	—	858,413	—	470,845	—
Total	12,305,847	—	20,520,527	—	19,881,873	—
Carole E. Stone						
For	11,862,628	—	19,698,082	—	19,414,835	—
Withhold	443,219	—	822,445	—	467,038	—
Total	12,305,847	—	20,520,527	—	19,881,873	—
Virginia L. Stringer						
For	11,882,159	—	19,777,168	—	19,472,391	—
Withhold	423,688	—	743,359	—	409,482	—

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

Total	12,305,847	—20,520,527	—19,881,873	—
Terence J. Toth				
For	11,810,964	—19,767,723	—19,474,644	—
Withhold	494,883	— 752,804	— 407,229	—
Total	12,305,847	—20,520,527	—19,881,873	—

Nuveen Investments 25

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen California Municipal Value Fund, Inc.
Nuveen California Municipal Value Fund 2
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.
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 Municipal Value Fund 2, 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. (the "Funds") as of February 28, 2013, and the related statements of operations and cash flows (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. only) 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 periods indicated therein. 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 audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 Municipal Value Fund 2, 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 February 28, 2013, and the results of their operations and their cash flows (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. only) 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 periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
April 25, 2013

26 Nuveen Investments

NCA		Nuveen California Municipal Value Fund, Inc. Portfolio of Investments			February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Staples – 4.6% (4.6% of Total Investments)					
\$ 385	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$	374,774	
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:					
5,940	5.750%, 6/01/47	6/17 at 100.00	B		5,569,403	
3,500	5.125%, 6/01/47	6/17 at 100.00	B		2,972,060	
3,570	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B		3,256,661	
13,395	Total Consumer Staples				12,172,898	
	Education and Civic Organizations – 0.5% (0.4% of Total Investments)					
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3		145,667	
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:					
95	5.000%, 11/01/21	11/15 at 100.00	A2		103,155	
125	5.000%, 11/01/25	11/15 at 100.00	A2		134,829	
700	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB		797,034	
1,060	Total Education and Civic Organizations				1,180,685	
	Health Care – 16.4% (16.3% of Total Investments)					
	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011:					
560	5.000%, 8/15/31	8/21 at 100.00	A+		620,850	
670	5.250%, 8/15/41		A+		742,045	

		8/21 at 100.00		
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA-	5,857,668
1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	1,226,490
3,870	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	BBB	4,125,768
3,000	California Statewide Communities Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA-	3,336,510
560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	595,090
1,460	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,637,054
2,500	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 100.00	A+	2,684,275
2,710	California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	3,000,377
1,890	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA-	2,031,145
1,000	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	1,034,110
1,615	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22	12/15 at 100.00	BBB	1,657,620
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	1,776,930

Nuveen Investments 27

Nuveen California Municipal Value Fund, Inc. (continued)					
Portfolio of Investments					
February 28, 2013					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Health Care (continued)				
\$ 2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00		Baa3\$	3,327,463
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00		Baa3	3,156,882
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00		BB	2,139,900
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00		A+	3,317,790
1,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00		A	1,038,200
39,315	Total Health Care				43,306,167
	Housing/Multifamily – 2.2% (2.2% of Total Investments)				
1,035	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00		BBB	1,145,352
1,060	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00		BBB	1,131,677
2,355	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	5/13 at 100.00		N/R	2,356,248
1,265	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	5/13 at 100.00		N/R	1,266,151
5,715	Total Housing/Multifamily				5,899,428
	Housing/Single Family – 0.9% (0.9% of Total Investments)				
2,125	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.00		AA	2,180,059
125	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%,	2/16 at 100.00		BBB	130,844

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

	8/01/30 – FGIC Insured (Alternative Minimum Tax)			
2,250	Total Housing/Single Family Long-Term Care – 3.8% (3.7% of Total Investments)			2,310,903
	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:			
1,850	5.400%, 8/15/24	8/14 at 100.00	A	1,917,155
2,130	5.600%, 8/15/34	8/14 at 100.00	A	2,201,611
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.00	A	4,393,600
1,470	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	5/13 at 100.00	BBB	1,474,778
9,450	Total Long-Term Care			9,987,144
	Tax Obligation/General – 14.8% (14.7% of Total Investments)			
415	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/20	2/14 at 100.00	A1	433,231
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,500	6.000%, 4/01/38	4/19 at 100.00	A1	3,022,125
1,000	6.000%, 11/01/39	11/19 at 100.00	A1	1,223,890
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	2,368,700
	California State, General Obligation Bonds, Various Purpose Series 2011:			
3,520	5.000%, 9/01/41	9/21 at 100.00	A1	3,951,024
2,625	5.000%, 10/01/41	10/21 at 100.00	A1	2,949,083
	California State, General Obligation Bonds, Various Purpose Series 2012:			
1,000	5.250%, 2/01/28	2/22 at 100.00	A1	1,205,870
2,500	5.000%, 4/01/42	4/22 at 100.00	A1	2,821,975
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	1,687,770

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	BBB+	\$ 2,189,780
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	294,835
11,875	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41	9/36 at 100.00	Aa1	6,427,580
1,320	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35	8/18 at 100.00	Aa3	1,517,102
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	9,002,966
53,385	Total Tax Obligation/General			39,095,931
	Tax Obligation/Limited – 20.1% (20.0% of Total Investments)			
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.00	BBB+	1,011,880
	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 100.00	N/R	3,000,180
1,000	5.625%, 10/01/33 – RAAI Insured	10/13 at 100.00	N/R	955,370
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 102.00	A–	2,446,800
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,179,380
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A2	2,464,660
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	BBB–	351,237
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation	9/16 at 101.00	A–	1,020,990

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

Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured

1,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00	N/R	1,048,020
750	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	750,968
675	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	692,584
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
150	5.000%, 9/01/26	9/16 at 100.00	N/R	155,219
355	5.125%, 9/01/36	9/16 at 100.00	N/R	363,513
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NCFG Insured	6/16 at 100.00	A	2,564,375
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24	8/19 at 100.00	BBB	844,620
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	640,498
795	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	3/13 at 103.00	N/R	809,223
	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 100.00	N/R	1,073,497
1,145	5.250%, 9/01/23 – AMBAC Insured	9/14 at 100.00	N/R	1,174,186
1,255	5.250%, 9/01/24 – AMBAC Insured	9/14 at 100.00	N/R	1,279,761
370	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	462,700

Nuveen Investments 29

Nuveen California Municipal Value Fund, Inc. (continued)					
Portfolio of Investments					
February 28, 2013					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Tax Obligation/Limited (continued)				
\$ 140	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00		BBB+	\$ 164,224
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured	5/13 at 100.00		A–	421,273
5,910	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29	5/13 at 100.00		AA–	5,923,593
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:				
125	6.000%, 9/01/33	9/13 at 100.00		N/R	129,495
275	6.125%, 9/01/41	9/13 at 100.00		N/R	284,719
1,130	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00		BBB–	1,238,017
440	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00		BBB+	508,103
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00		A–	293,437
80	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00		A–	91,477
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured	10/14 at 100.00		A–	5,010,750
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00		AA–	365,389
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds,	4/22 at 100.00		AAA	1,148,220

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

	Series 2012A, 5.000%, 4/01/42			
65	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	78,285
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
65	7.000%, 8/01/33	2/21 at 100.00	BBB	76,411
80	7.000%, 8/01/41	2/21 at 100.00	BBB	92,800
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured	5/13 at 100.00	AA	2,761,853
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
400	5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	BBB	417,876
590	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	BBB	614,910
780	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	802,082
910	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 – AMBAC Insured	4/17 at 100.00	AA+	1,030,129
110	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	122,782
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured	9/14 at 100.00	A+	1,050,640
1,420	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	12/17 at 100.00	BBB-	1,398,601
1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured	9/16 at 100.00	N/R	1,973,491
875	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	5/13 at 100.00	N/R	875,945
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	7/14 at 100.00	A-	1,800,411
190			A-	225,401

	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	
51,210	Total Tax Obligation/Limited		53,189,975

30 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 3.8% (3.7% of Total Investments)			
\$ 2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00	AA	\$ 2,850,500
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27	1/14 at 101.00	BBB–	5,664,175
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured	5/13 at 100.00	AA–	1,252,375
215	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 102.00	N/R	215,899
9,465	Total Transportation			9,982,949
	U.S. Guaranteed – 15.8% (15.7% of Total Investments) (4)			
5,010	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003, 5.750%, 12/01/33 (Pre-refunded 12/01/13) – FGIC Insured	12/13 at 100.00	N/R (4)	5,211,051
1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AAA	1,634,305
	California State, General Obligation Bonds, Series 2004:			
85	5.000%, 2/01/20 (Pre-refunded 2/01/14)	2/14 at 100.00	Aaa	88,771
2,845	5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00	AAA	3,002,243
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	2,793,119
1,265	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	1,284,873
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 (Pre-refunded 9/01/13) – AGM Insured	9/13 at 100.00	AA– (4)	2,815,863
2,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%,	8/13 at 100.00	AAA	2,043,340

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

	2/01/27 (Pre-refunded 8/01/13) – FGIC Insured			
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Call	AAA	8,281,669
20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+ (4)	13,816,050
625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	AA– (4)	750,581
47,105	Total U.S. Guaranteed Utilities – 7.8% (7.7% of Total Investments)			41,721,865
2,445	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	5/13 at 100.00	N/R	2,404,169
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,191,950
21,500	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23	9/16 at 64.56	A	11,945,399
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	623,277
3,470	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	5/13 at 100.00	Ba1	3,469,792
29,820	Total Utilities Water and Sewer – 10.2% (10.1% of Total Investments)			20,634,587
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012:			
1,375	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,436,490
2,675	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,773,868
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFQ Insured	8/16 at 100.00	AA–	1,648,275

Nuveen Investments 31

NCA Nuveen California Municipal Value Fund, Inc. (continued)
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	\$ 450,160
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured	10/13 at 100.00	AA+	513,990
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured	7/17 at 100.00	AA	5,632,650
	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:			
1,850	5.500%, 1/01/33	1/18 at 100.00	A–	2,049,338
3,000	5.500%, 1/01/38	1/18 at 100.00	A–	3,264,240
5,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	5,711,300
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.00	A+	3,516,590
24,810	Total Water and Sewer			26,996,901
\$ 286,980	Total Investments (cost \$239,923,290) – 100.9%			266,479,433
	Floating Rate Obligations– (1.7)%			(4,490,000)
	Other Assets Less Liabilities – 0.8%			2,104,186
	Net Assets – 100%			\$ 264,093,619

- (1) All percentages in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

N/R
(ETM)
(UB)

Not rated.

Escrowed to maturity.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

32 Nuveen Investments

NCB		Nuveen California Municipal Value Fund 2 Portfolio of Investments		February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	Consumer Staples – 5.4% (5.5% of Total Investments)				
\$ 3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	\$	3,115,280
	Education and Civic Organizations – 7.1% (7.2% of Total Investments)				
500	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25	10/15 at 100.00	A3		539,035
920	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2		1,029,508
1,965	California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00	A2		2,357,882
150	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB		170,793
3,535	Total Education and Civic Organizations				4,097,218
	Health Care – 24.0% (24.5% of Total Investments)				
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29	5/19 at 100.00	A		1,151,420
1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00	A		2,260,069
1,000	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A		1,230,980
850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	BBB		906,177
700	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AA–		757,288

	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:				
625	5.000%, 3/01/41	3/16 at 100.00	A+	669,744	
2,000	5.250%, 3/01/45	3/16 at 100.00	A+	2,147,900	
1,500	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00	AA	1,690,125	
800	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	Baa2	860,880	
850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	930,963	
725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	789,221	
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	464,664	
12,330	Total Health Care			13,859,431	
	Housing/Multifamily – 1.0% (1.0% of Total Investments)				
230	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	254,523	
70	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	74,733	
250	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	264,448	
550	Total Housing/Multifamily			593,704	

Nuveen Investments 33

Nuveen California Municipal Value Fund 2 (continued)				
Portfolio of Investments				
February 28, 2013				
Principal		Optional		
Amount (000)	Description (1)	Call	Ratings (3)	Value
		Provisions		
		(2)		
	Housing/Single Family – 6.2% (6.3% of Total Investments)			
\$1,055	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	BBB	\$ 1,081,618
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	BBB	2,487,550
3,555	Total Housing/Single Family			3,569,168
	Long-Term Care – 2.1% (2.2% of Total Investments)			
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A	1,240,600
	Materials – 1.1% (1.1% of Total Investments)			
585	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB	610,787
	Tax Obligation/General – 9.0% (9.2% of Total Investments)			
2,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 – NPMFG Insured	6/17 at 100.00	A1	2,198,580
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.00	AA	1,732,059
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29	1/19 at 100.00	Aa2	1,255,856
5,220	Total Tax Obligation/General			5,186,495
	Tax Obligation/Limited – 17.8% (18.2% of Total Investments)			
500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A2	612,945
160	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	160,206
145	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project,	5/17 at 100.00	BBB+	148,777

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

	Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured			
1,000	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39	8/19 at 100.00	BBB	1,151,290
	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011:			
1,135	5.000%, 8/01/16	No Opt. Call	A–	1,257,058
80	6.500%, 8/01/24	8/21 at 100.00	A–	100,043
30	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	35,191
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
30	6.000%, 9/01/33	No Opt. Call	N/R	31,079
60	6.125%, 9/01/41	No Opt. Call	N/R	62,120
240	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	262,942
95	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	109,704
15	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	17,152
1,000	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00	A	1,166,180
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA–	1,687,920
15	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	18,066

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
\$ 15	7.000%, 8/01/33	2/21 at 100.00	BBB	\$ 17,633
15	7.000%, 8/01/41	2/21 at 100.00	BBB	17,400
125	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured	8/17 at 100.00	BBB	130,278
585	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/22 – AMBAC Insured	8/17 at 100.00	BBB	604,656
25	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	27,905
500	Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28	10/13 at 102.00	N/R	513,670
2,000	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.00	AA+	2,123,520
40	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A-	46,606
9,310	Total Tax Obligation/Limited Transportation – 1.0% (1.0% of Total Investments)			10,302,341
500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 – FGIC Insured	5/16 at 100.00	A+	556,340
	U.S. Guaranteed – 0.2% (0.2% of Total Investments) (4)			
80	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	A2 (4)	100,471
	Utilities – 14.1% (14.4% of Total Investments)			
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	1,409,550
2,495		No Opt. Call	A	2,786,142

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

Roseville Natural Gas Financing Authority,
California, Gas Revenue Bonds, Series 2007,
5.000%, 2/15/17

2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	Baa1	2,817,480
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00	A+	1,161,160
6,895	Total Utilities Water and Sewer – 9.0% (9.2% of Total Investments)			8,174,332
575	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	596,252
2,000	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 17.942%, 2/01/35 (IF) (5)	2/19 at 100.00	AAA	3,114,960
800	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41	No Opt. Call	AA–	925,016
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AA	568,051
3,875	Total Water and Sewer			5,204,279
\$ 50,935	Total Investments (cost \$46,119,389) – 98.0%			56,610,446
	Other Assets Less Liabilities – 2.0% (6)			1,158,879
	Net Assets Applicable to Common Shares – 100%			\$ 57,769,325

Nuveen Investments

35

NCB Nuveen California Municipal Value Fund 2 (continued)
 Portfolio of Investments
 February 28, 2013

Investments in Derivatives at February 28, 2013:

Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (7)	Termination Date (6)	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	\$1,000,000	Receive	3-Month USD-LIBOR	3.190%	Semi-Annually	4/30/14	4/30/34	\$(32,496)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative investments as noted within Investments in Derivatives as of the end of the reporting period.
 - (7) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
 (IF) Inverse floating rate investment.
 USD-LIBOR United States Dollar-London Interbank Offered Rate.

See accompanying notes to financial statements.

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

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 6.9% (4.8% of Total Investments)			
\$ 455	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 442,915
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B	2,812,830
12,135	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	11,069,908
15,590	Total Consumer Staples			14,325,653
	Education and Civic Organizations – 2.5% (1.8% of Total Investments)			
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	166,477
110	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	119,442
150	5.000%, 11/01/25	11/15 at 100.00	A2	161,795
2,645	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	3,251,022
1,585	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured	5/13 at 100.00	Aa1	1,601,579
4,650	Total Education and Civic Organizations			5,300,315
	Health Care – 28.2% (19.5% of Total Investments)			
1,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2009, 5.000%, 8/15/39	8/19 at 100.00	A+	1,103,420
7,885	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA–	8,514,065
810			A+	897,099

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

	California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00		
2,320	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	2,533,046
1,200	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	1,471,788
1,375	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	1,522,551
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	BBB	1,731,213
4,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	4,250,640
1,440	California Statewide Communities Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,506,398
1,000	California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	AA–	1,107,600
	California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
4,000	5.250%, 7/01/24	7/15 at 100.00	BBB	4,289,200
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	1,055,000
1,755	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,967,829
1,250	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 100.00	A+	1,342,138

Nuveen Investments 37

NCP Nuveen California Performance Plus Municipal Fund, Inc. (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions	Ratings (3)	Value
	Health Care (continued)			
\$ 895	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	\$ 1,349,767
1,355	California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	1,500,188
1,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	1,074,680
4,045	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB) (4)	11/15 at 100.00	AA–	4,347,081
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB	1,022,840
1,750	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	2,039,100
5,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	5,503,450
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	3,156,882
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47	7/17 at 100.00	Baa2	1,024,410
1,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	Aa2	1,718,416
2,350	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A	2,819,859
53,580	Total Health Care			58,848,660
	Housing/Multifamily – 1.2% (0.8% of Total Investments)			
1,145	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series	8/20 at 100.00	BBB	1,267,080

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

	2010A, 6.400%, 8/15/45			
1,160	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series	8/22 at 100.00	BBB	1,238,439
	2012A, 5.500%, 8/15/47			
2,305	Total Housing/Multifamily Housing/Single Family – 0.1% (0.1% of Total Investments)			2,505,519
150	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) Long-Term Care – 1.6% (1.1% of Total Investments)	2/16 at 100.00	BBB	157,013
3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 Tax Obligation/General – 22.2% (15.4% of Total Investments)	5/20 at 100.00	A	3,408,930
500	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100.00	A1	521,490
3,200	California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33	4/18 at 100.00	A1	3,627,840
5,750	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1	7,037,368
	California State, General Obligation Bonds, Various Purpose Series 2010:			
3,000	6.000%, 3/01/33	3/20 at 100.00	A1	3,726,750
2,000	5.250%, 11/01/40	11/20 at 100.00	A1	2,350,560
1,450	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	A1	1,629,017
3,500	California State, General Obligation Bonds, Various Purpose Series 2012, 5.000%, 4/01/42	4/22 at 100.00	A1	3,950,765
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPMFG Insured	No Opt. Call	AA–	4,217,045
1,400	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB)	8/14 at 102.00	Aa2	1,523,284

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa1	\$ 2,739,208
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPMFG Insured	2/22 at 103.00	A+	3,027,659
15	Riverside Community College District, California, General Obligation Bonds, Series 2004A: 5.250%, 8/01/25 – NPMFG Insured	8/14 at 100.00	AA	15,974
20	5.250%, 8/01/26 – NPMFG Insured	8/14 at 100.00	AA	21,263
325	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	354,894
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.111%, 8/01/17 (IF)	No Opt. Call	AAA	2,859,286
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 – AGM Insured	7/13 at 101.00	Aa2	4,104,760
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured	No Opt. Call	Aa3	2,971,540
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPMFG Insured	8/15 at 102.00	AA-	1,616,342
41,540	Total Tax Obligation/General Tax Obligation/Limited – 45.9% (31.8% of Total Investments)			46,295,045
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 – AMBAC Insured	5/13 at 100.00	A2	5,062,960
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 100.00	A2	1,628,534
3,010	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100.00	A2	3,186,175
3,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	10/19 at 100.00	A2	3,538,140

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

	2009G-1, 5.750%, 10/01/30			
6,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/31	No Opt. Call	A2	6,868,080
1,295	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	Aa3	1,379,058
400	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	413,220
1,210	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	1,229,251
2,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured	9/16 at 100.00	N/R	2,037,300
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 – AGM Insured	5/13 at 100.00	AA–	2,557,475
585	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPMFG Insured	5/13 at 100.00	BBB+	587,252
810	Fontana Redevelopment Agency, California Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	811,045
1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,080,269
1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 – SYNCORA GTY Insured Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:	9/15 at 100.00	BB+	1,767,640
400	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	411,804
330	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	338,597

Nuveen Investments 39

NCP Nuveen California Performance Plus Municipal Fund, Inc. (continued)					
Portfolio of Investments					
February 28, 2013					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Tax Obligation/Limited (continued)				
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:				
\$ 185	5.000%, 9/01/26		9/16 at 100.00	N/R	\$ 191,436
425	5.125%, 9/01/36		9/16 at 100.00	N/R	435,192
730	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured		9/15 at 100.00	A1	760,266
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured		9/16 at 100.00	N/R	10,628,700
4,000	Los Angeles Municipal Improvement Corporation, California, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured		1/17 at 100.00	A+	4,186,160
1,625	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 6.750%, 9/01/26		9/21 at 100.00	A–	1,936,838
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 – AGM Insured		3/14 at 100.00	AA–	1,456,059
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPFPG Insured		8/17 at 100.00	A–	3,568,670
400	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24		8/21 at 100.00	A–	500,216
1,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Refunding, School District Pass-Through, Series 2004, 5.000%, 3/01/32 – RAAI Insured		3/14 at 100.00	N/R	1,003,600
2,500	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010, 5.875%, 3/01/32		3/20 at 100.00	A	2,751,950
150	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment		9/21 at 100.00	BBB+	175,955

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

	Project, Series 2011, 6.750%, 9/01/40			
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFG Insured	8/13 at 100.00	A–	1,015,620
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
135	6.000%, 9/01/33	9/13 at 100.00	N/R	139,855
300	6.125%, 9/01/41	9/13 at 100.00	N/R	310,602
2,370	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	2,596,548
480	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	554,294
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	354,148
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured	10/15 at 100.00	BBB	1,479,045
85	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	97,194
1,445	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39	10/20 at 100.00	A–	1,593,271
710	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	A–	723,930
435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	441,512
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFG Insured	No Opt. Call	A	1,152,960
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,148,220

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa2	\$ 4,120,240
500	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A-	579,545
70	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	84,307
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
70	7.000%, 8/01/33	2/21 at 100.00	BBB	82,289
85	7.000%, 8/01/41	2/21 at 100.00	BBB	98,600
125	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	133,920
370	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 4.360%, 8/01/16 – NPMF Insured	8/14 at 100.00	BBB	371,521
655	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMF Insured	8/17 at 100.00	BBB	682,654
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D:			
335	5.000%, 8/01/19 – AMBAC Insured	8/17 at 100.00	BBB	342,179
835	5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	858,639
5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A-	5,091,750
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:			

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

2,695	5.000%, 6/01/20 – NPMFG Insured	6/13 at 100.00	A	2,723,351
1,500	5.000%, 6/01/21 – NPMFG Insured	6/13 at 100.00	A	1,515,780
120	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	133,944
	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:			
2,000	5.000%, 9/01/23 – AGM Insured	9/13 at 101.00	AA–	2,044,120
4,015	5.000%, 9/01/24 – AGM Insured	9/14 at 100.00	AA–	4,102,888
400	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33	12/21 at 100.00	A	490,708
205	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A–	238,854
90,655	Total Tax Obligation/Limited Transportation – 8.0% (5.5% of Total Investments)			95,794,330
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00	AA	1,630,486
1,890	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Tender Option Bond Trust 3211, 13.640%, 10/01/32 (IF)	4/18 at 100.00	AA	2,754,543
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00	BBB–	6,661,720
	San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B:			
1,300	5.000%, 7/01/25 (Alternative Minimum Tax)	7/23 at 100.00	A+	1,548,131
1,670	5.000%, 7/01/26 (Alternative Minimum Tax)	7/23 at 100.00	A+	1,973,172
1,805	5.000%, 7/01/27 (Alternative Minimum Tax)	7/23 at 100.00	A+	2,114,233
14,595	Total Transportation			16,682,285

Nuveen Investments

41

NCP Nuveen California Performance Plus Municipal Fund, Inc. (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 10.8% (7.4% of Total Investments) (5)			
\$ 5,360	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)	No Opt. Call	Aaa	\$ 6,936,590
400	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00	Aaa	425,684
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) (ETM)	No Opt. Call	Aaa	5,410,400
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,051,000
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 (Pre-refunded 7/01/14) – NPPFG Insured	7/14 at 100.00	AA (5)	5,093,597
290	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	8/17 at 100.00	N/R (5)	324,536
750	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	AA– (5)	900,698
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:			
345	5.125%, 5/15/17 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	Aa1 (5)	348,623
70	5.125%, 5/15/17 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	Aa1 (5)	70,748
18,985	Total U.S. Guaranteed			22,561,876
	Utilities – 6.9% (4.8% of Total Investments)			
4,210	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	6/13 at 100.00	N/R	4,139,693

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

2,140	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,605,985
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPMFG Insured	7/13 at 100.00	AA–	737,021
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)	7/15 at 100.00	AA–	545,315
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	736,600
5,365	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A1	5,562,164
13,655	Total Utilities Water and Sewer – 10.1% (7.0% of Total Investments)			14,326,778
4,475	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	4,640,396
1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	10/13 at 100.00	AA–	1,025,640
2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 18.153%, 8/01/33 – AGM Insured (IF)	2/20 at 100.00	AA	3,580,400
1,950	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	2,157,851
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured	10/16 at 100.00	AA–	
2,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	2,284,520

42 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured	5/13 at 100.00	BBB+\$	2,501,900
1,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/28	No Opt. Call	AA–	1,216,040
945	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.00	A+	949,479
18,870	Total Water and Sewer			21,092,301
\$ 277,575	Total Investments (cost \$277,471,639) – 144.4%			301,298,705
	Floating Rate Obligations – (3.0)%			(6,180,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (43.6)% (6)			(91,000,000)
	Other Assets Less Liabilities – 2.2%			4,568,137
	Net Assets Applicable to Common Shares – 100%		\$	208,686,842

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.2%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NCO Nuveen California Municipal Market Opportunity Fund, Inc.
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 7.3% (5.2% of Total Investments)			
\$ 3,650	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36	12/18 at 100.00	BB–	\$ 3,489,838
295	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	287,165
6,440	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B	6,038,208
10,385	Total Consumer Staples			9,815,211
	Education and Civic Organizations – 3.2% (2.3% of Total Investments)			
100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	104,048
70	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	76,009
95	5.000%, 11/01/25	11/15 at 100.00	A2	102,470
1,000	California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100.00	Aa3	1,089,660
1,680	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	2,064,922
450	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB	512,379
260	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	301,051

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

3,655	Total Education and Civic Organizations Health Care – 26.4% (19.0% of Total Investments)			4,250,539
5,260	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA–	5,679,643
515	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	570,378
5,305	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	5,792,158
1,060	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	BBB	1,112,173
2,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35 California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	3/15 at 100.00	A	2,125,320
1,500	5.250%, 7/01/24	7/15 at 100.00	BBB	1,608,450
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	1,055,000
135	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	151,371
569	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	858,120
675	California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	747,326
2,585	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	2,778,048
200	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00	AA–	223,756

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,160	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	\$ 1,199,568
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB	1,022,840
1,150	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	1,339,980
2,205	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	2,454,650
1,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	1,959,444
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	1,025,610
1,200	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	1,467,360
1,250	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	1,382,413
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	Aa2	1,074,010
32,569	Total Health Care			35,627,618
	Housing/Multifamily – 2.9% (2.0% of Total Investments)			
695	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	769,101
1,665	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.125%, 8/15/32	8/22 at 100.00	BBB	1,777,521
1,230	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39	5/22 at 100.00	A–	1,291,992
3,590	Total Housing/Multifamily			3,838,614
	Housing/Single Family – 0.1% (0.1% of Total Investments)			

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

100	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	104,675
	Long-Term Care – 3.4% (2.4% of Total Investments)			
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A	4,545,240
	Tax Obligation/General – 25.0% (18.0% of Total Investments)			
4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured	No Opt. Call	Aa2	2,640,743
2,000	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1	2,447,780
6,040	California State, General Obligation Bonds, Various Purpose Series 2012, 5.000%, 4/01/42	4/22 at 100.00	A1	6,817,892
1,350	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured	8/15 at 100.00	A1	1,463,549
2,150	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB)	8/14 at 102.00	Aa2	2,339,329
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa3	2,227,366
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	5/13 at 100.00	N/R	2,510,275
25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 – NPMG Insured	8/14 at 100.00	AA	26,623

Nuveen Investments

45

NCO Nuveen California Municipal Market Opportunity Fund, Inc. (continued)
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions	Ratings (3) (2)	Value
	Tax Obligation/General (continued)			
\$ 210	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	\$ 229,316
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	AA+	2,889,608
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa2	2,643,568
9,850	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA–	3,895,872
5,750	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	2,481,643
1,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,130,680
48,245	Total Tax Obligation/General			33,744,244
	Tax Obligation/Limited – 31.4% (22.6% of Total Investments)			
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100.00	A2	2,117,060
260	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	268,593
770	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	782,251
375	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFQ Insured	5/13 at 101.00	BBB+	376,444
510			A–	510,658

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

	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00		
1,035	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,069,931
460	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	471,983
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
120	5.000%, 9/01/26	9/16 at 100.00	N/R	124,175
275	5.125%, 9/01/36	9/16 at 100.00	N/R	281,595
470	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	489,486
	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 100.00	N/R	1,400,314
1,500	5.250%, 9/01/26 – AMBAC Insured	9/14 at 100.00	N/R	1,525,860
245	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	306,382
90	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	105,573
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NCFG Insured	No Opt. Call	Baa2	13,403,835
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	3/13 at 100.00	N/R	1,019,450
1,065	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 – NCFG Insured	9/16 at 100.00	A1	1,157,825

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
\$ 90	6.000%, 9/01/33	9/13 at 100.00	N/R\$	93,236
195	6.125%, 9/01/41	9/13 at 100.00	N/R	201,891
770	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	843,604
295	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	340,660
225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A-	227,666
55	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	62,890
1,440	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39	10/20 at 100.00	A-	1,587,758
280	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA-	284,192
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A	2,882,400
2,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa2	2,060,120
45	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	54,197
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
45	7.000%, 8/01/33	2/21 at 100.00	BBB	52,900
55	7.000%, 8/01/41	2/21 at 100.00	BBB	63,800

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

1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	5/13 at 100.00	AA	1,205,172
410	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured	8/17 at 100.00	BBB	427,310
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D:			
360	5.000%, 8/01/19 – AMBAC Insured	8/17 at 100.00	BBB	367,715
910	5.000%, 8/01/21 – AMBAC Insured	8/17 at 100.00	BBB	947,665
530	5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	545,004
70	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	78,134
1,585	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-01 Crowne Hill, Series 2012, 5.000%, 9/01/33	9/22 at 100.00	BBB+	1,657,609
1,350	Temecula Valley Unified School District, Riverside County, California, Community Facilities District 2002-1 Improvement Area 1 Special Tax, Series 2012, 5.000%, 9/01/33	9/22 at 100.00	N/R	1,393,308
1,300	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38 (WI/DD, Settling 3/07/13)	11/22 at 100.00	AA	1,462,786
125	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A–	145,643
38,285	Total Tax Obligation/Limited			42,397,075

Nuveen Investments

47

NCO Nuveen California Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 6.3% (4.6% of Total Investments)			
\$ 1,355	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Tender Option Bond Trust 3211, 13.640%, 10/01/32 (IF)	4/18 at 100.00	AA	\$ 1,974,818
4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00	BBB–	4,099,520
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax)	5/13 at 100.00	AA–	2,475,673
7,820	Total Transportation			8,550,011
	U.S. Guaranteed – 10.2% (7.3% of Total Investments) (4)			
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)	No Opt. Call	AAA	12,281
2,100	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00	AAA	2,216,067
1,010	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	1,025,867
875	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMG Insured (ETM)	8/13 at 100.00	AAA	1,171,940
3,495	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	4,654,711
1,875	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – NPMG Insured	8/14 at 100.00	AA (4)	2,009,944
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 (Pre-refunded 4/01/13) – NPMG Insured	4/13 at 100.00	AA– (4)	2,009,360
485			AA– (4)	582,451

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

	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00		
11,850	Total U.S. Guaranteed Utilities – 4.9% (3.6% of Total Investments)			13,682,621
2,815	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18	5/13 at 100.00	N/R	2,767,990
1,365	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	1,662,229
455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	468,746
1,500	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA–	1,765,890
6,135	Total Utilities Water and Sewer – 17.9% (12.9% of Total Investments)			6,664,855
1,020	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured	No Opt. Call	AAA	1,252,162
2,870	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,976,075
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured	10/16 at 100.00	AA–	2,736,075
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA–	785,955

48 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 2,540	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39	1/21 at 100.00	AA\$	2,966,542
1,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	1,142,260
3,380	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, 18.067%, 8/01/29 (IF)	2/19 at 100.00	AAA	5,264,215
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/16 at 100.00	N/R	3,526,845
350	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured	6/16 at 100.00	AA	390,310
2,630	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27	5/20 at 100.00	AA	3,146,401
20,540	Total Water and Sewer			24,186,840
\$ 187,174	Total Investments (cost \$166,124,796) – 139.0%			187,407,543
	Floating Rate Obligations – (3.2)%			(4,285,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (36.9)% (5)			(49,800,000)
	Other Assets Less Liabilities – 1.1%			1,497,579
	Net Assets Applicable to Common Shares – 100%		\$	134,820,122

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.6%.

N/R	Not rated.
W/DD	Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
(ETM)	Escrowed to maturity.
(IF)	Inverse floating rate investment.
(UB)	Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 49

NQC Nuveen California Investment Quality Municipal Fund, Inc.
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 6.7% (4.5% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:			
\$ 485	4.250%, 6/01/21	6/15 at 100.00	BB+\$	472,118
3,500	5.250%, 6/01/45	6/15 at 100.00	B–	3,086,615
2,150	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B	2,015,862
6,740	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	6,148,430
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38	6/15 at 100.00	B–	3,093,020
16,375	Total Consumer Staples			14,816,045
	Education and Civic Organizations – 12.2% (8.2% of Total Investments)			
3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00	Baa3	3,116,280
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 – NPMFG Insured	10/15 at 100.00	Aa3	2,135,840
1,575	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40	2/20 at 100.00	Aa3	1,757,574
170	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	176,882
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
120	5.000%, 11/01/21	11/15 at 100.00	A2	130,301
160	5.000%, 11/01/25	11/15 at 100.00	A2	172,581

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

6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	5/13 at 100.00	Aa3	6,022,140
2,798	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	3,439,078
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:			
3,425	5.125%, 5/15/16 – AMBAC Insured	5/13 at 100.00	Aa1	3,461,065
2,375	5.125%, 5/15/17 – AMBAC Insured	5/13 at 100.00	Aa1	2,399,843
1,060	5.000%, 5/15/24 – AMBAC Insured	5/13 at 100.00	Aa1	1,070,462
3,000	5.000%, 5/15/33 – AMBAC Insured	5/13 at 100.00	Aa1	3,028,560
25,683	Total Education and Civic Organizations Health Care – 24.2% (16.3% of Total Investments)			26,910,606
3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	7/14 at 100.00	A	3,160,770
3,260	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA–	3,520,083
1,250	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	1,438,438
840	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	930,325
7,765	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	8,478,060
1,270	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	1,557,642

50 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:			
\$ 2,950	5.250%, 2/01/27	2/17 at 100.00	BBB	\$ 3,144,966
1,750	5.250%, 2/01/46	2/17 at 100.00	BBB	1,836,135
5,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	5,313,300
3,000	California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24	7/15 at 100.00	BBB	3,216,900
2,355	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 100.00	A+	2,529,152
1,840	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	2,063,137
948	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	1,428,944
770	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	827,504
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB	1,022,840
1,785	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	2,079,882
2,400	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	2,641,656
3,250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	3,537,885
1,250	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	1,382,413
2,575	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011,	1/21 at 100.00	A	3,089,846

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

	6.500%, 1/01/41			
48,258	Total Health Care			53,199,878
	Housing/Multifamily – 1.2% (0.8% of Total Investments)			
1,240	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,372,209
1,255	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	1,339,863
2,495	Total Housing/Multifamily			2,712,072
	Housing/Single Family – 1.3% (0.9% of Total Investments)			
1,890	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	BBB	1,882,553
155	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	162,246
765	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 100.00	BBB	792,907
2,810	Total Housing/Single Family			2,837,706

Nuveen Investments

51

NQC Nuveen California Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.7% (0.5% of Total Investments)			
\$ 1,440	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	5/13 at 100.00	BBB	\$ 1,444,680
	Tax Obligation/General – 32.4% (21.8% of Total Investments)			
	California State, General Obligation Bonds, Various Purpose Series 2009:			
15,445	6.000%, 11/01/39	11/19 at 100.00	A1	18,902,978
1,505	5.500%, 11/01/39	11/19 at 100.00	A1	1,772,318
5,100	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	6,040,185
	California State, General Obligation Bonds, Various Purpose Series 2011:			
2,315	5.000%, 9/01/41	9/21 at 100.00	A1	2,598,472
1,300	5.000%, 10/01/41	10/21 at 100.00	A1	1,460,498
7,000	California State, General Obligation Bonds, Various Purpose Series 2012, 5.000%, 4/01/42	4/22 at 100.00	A1	7,901,529
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	BBB+	3,558,393
20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 – NPMFG Insured	8/14 at 100.00	AA	21,423
345	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	376,733
2,500	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41	8/21 at 100.00	AA+	2,878,775
2,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 – AGM Insured	7/13 at 101.00	Aa2	2,052,380
5,000	San Francisco Bay Area Rapid Transit District, California, General Obligation Bonds, Election of	8/17 at 100.00	AAA	5,735,600

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

	2004 Series 2007B, 5.000%, 8/01/32			
41,725	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	18,008,092
87,505	Total Tax Obligation/General			71,307,376
	Tax Obligation/Limited – 44.1% (29.7% of Total Investments)			
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100.00	A2	3,172,080
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	5/13 at 100.00	A2	3,040,260
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,179,380
3,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/31	No Opt. Call	A2	3,434,040
1,390	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	Aa3	1,480,225
425	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	439,046
970	Chula Vista, California, Special Tax Bonds, Community Facilities District 12-1 McMillin Otay Ranch Village Seven, Series 2005, 5.250%, 9/01/30	No Opt. Call	N/R	985,442
645	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPMFG Insured	5/13 at 101.00	BBB+	647,483
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured	5/13 at 100.00	A+	1,598,254
885	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	886,142
6,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA–	6,295,440

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215:			
\$ 1,175	13.920%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	\$ 1,394,819
825	13.920%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	972,708
1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,829,861
3,840	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BB+	3,748,762
810	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	833,903
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
195	5.000%, 9/01/26	9/16 at 100.00	N/R	201,784
445	5.125%, 9/01/36	9/16 at 100.00	N/R	455,671
770	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	801,924
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured	9/16 at 100.00	N/R	10,628,699
440	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	550,238
	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010:			
1,000	5.875%, 3/01/32	3/20 at 100.00	A	1,100,780
1,500	6.000%, 3/01/36	3/20 at 100.00	A	1,688,115

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

160	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	187,685
3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured	No Opt. Call	Baa2	4,426,956
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/13 at 100.00	N/R	1,717,773
1,500	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/13 at 100.00	N/R	1,509,090
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPMFG Insured	8/13 at 100.00	A–	1,015,620
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
150	6.000%, 9/01/33	9/13 at 100.00	N/R	155,394
330	6.125%, 9/01/41	9/13 at 100.00	N/R	341,662
2,630	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	2,881,402
1,000	Pittsburg Redevelopment Agency, California, Tax Allocation Refunding Bonds, Los Medanos Community Development Project, Series 2003A, 5.000%, 8/01/14 – NPMFG Insured	8/13 at 100.00	A	1,020,990
525	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	606,260
370	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	374,385
95	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	108,629

Nuveen Investments 53

NQC Nuveen California Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
	Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013:			
\$ 555	5.000%, 9/01/30	9/22 at 100.00	N/R	\$ 573,237
710	5.000%, 9/01/42	9/22 at 100.00	N/R	714,267
1,415	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	A–	1,442,762
460	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	466,886
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A	4,611,840
4,250	Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	A–	1,646,663
625	San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013, 5.000%, 9/01/36	9/23 at 100.00	N/R	662,763
500	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A–	579,545
80	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	96,350
75	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB	88,166
95	7.000%, 8/01/41	2/21 at 100.00	BBB	110,200

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

130	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	139,277
2,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 – AMBAC Insured	5/13 at 100.00	AA	2,009,060
3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	5/13 at 100.00	AA	3,550,236
1,725	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20	8/18 at 100.00	BBB	1,894,895
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured	2/16 at 100.00	A–	6,077,040
2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 – NPFG Insured	6/13 at 100.00	A	2,869,877
5,250	Santa Cruz County Redevelopment Agency, California, Tax Allocation Bonds, Live Oak-Soquel Community Improvement Projects, Subordinate Lien Series 2000, 5.250%, 9/01/25 – AMBAC Insured	9/13 at 100.00	A	5,350,748
130	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	145,106
600	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33	12/21 at 100.00	A	736,062
1,265	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	1,339,774
225	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	266,922
94,190	Total Tax Obligation/Limited			97,082,578

54 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 6.5% (4.4% of Total Investments)			
\$ 2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00	AA	\$ 2,371,616
1,325	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Tender Option Bond Trust 3211, 13.640%, 10/01/32 (IF)	4/18 at 100.00	AA	1,931,095
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00	BBB–	6,661,720
2,975	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010D, 5.000%, 5/15/40	5/20 at 100.00	AA	3,382,010
12,880	Total Transportation			14,346,441
	U.S. Guaranteed – 4.8% (3.3% of Total Investments) (4)			
960	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00	Aaa	1,021,642
3,145	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00	AAA	3,318,824
1,500	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.00	A (4)	1,596,255
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 (Pre-refunded 7/01/14) – NCFG Insured	7/14 at 100.00	AA (4)	1,601,760
2,285	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 100.00	AA– (4)	2,449,451
585	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	8/17 at 100.00	N/R (4)	654,668
9,975	Total U.S. Guaranteed			10,642,600
	Utilities – 3.1% (2.1% of Total Investments)			
2,250	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,739,938
740	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%,	9/15 at 100.00	N/R	762,355

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

	9/01/31 – SYNCORA GTY Insured			
3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 – NPFG Insured	5/13 at 100.00	A+	3,222,712
6,200	Total Utilities Water and Sewer – 11.2% (7.5% of Total Investments)			6,725,005
4,900	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	5,081,104
520	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	570,934
6,250	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39	1/21 at 100.00	AA	7,299,563

Nuveen Investments

55

NQC Nuveen California Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions Ratings (3) (2)	Value
	Water and Sewer (continued)		
\$ 3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 – FGIC Insured	6/13 at 100.00	\$ 3,048,316
7,170	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/28	5/20 at 100.00	8,529,001
21,855	Total Water and Sewer		24,528,918
\$ 329,666	Total Investments (cost \$297,949,029) – 148.4%		326,553,905
	Floating Rate Obligations – (2.6)%		(5,735,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (48.0)% (5)		(105,600,000)
	Other Assets Less Liabilities – 2.2%		4,887,976
	Net Assets Applicable to Common Shares – 100%		\$ 220,106,881

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Services, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NVC Nuveen California Select Quality Municipal Fund, Inc.
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 8.0% (5.6% of Total Investments)			
\$ 820	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 798,221
3,630	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	5/13 at 100.00	Baa1	3,644,883
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
16,515	5.750%, 6/01/47	6/17 at 100.00	B	15,484,629
2,180	5.125%, 6/01/47	6/17 at 100.00	B	1,851,169
10,220	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	9,322,991
33,365	Total Consumer Staples			31,101,893
	Education and Civic Organizations – 5.8% (4.1% of Total Investments)			
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	301,739
2,165	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A3	2,690,142
535	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 18.456%, 10/01/38 (IF) (4)	10/18 at 100.00	Aa1	875,003
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
200	5.000%, 11/01/21	11/15 at 100.00	A2	217,168
270	5.000%, 11/01/25	11/15 at 100.00	A2	291,230
1,500	5.000%, 11/01/30		A2	1,571,970

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

		11/15 at 100.00		
1,740	California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100.00	Aa3	1,896,008
4,787	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	5,883,797
1,385	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 – NPFPG Insured	11/15 at 100.00	Aa2	1,528,569
770	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	891,575
1,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB	1,480,206
5,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured	5/13 at 100.00	Aa1	5,047,600
19,942	Total Education and Civic Organizations Health Care – 29.0% (20.2% of Total Investments)			22,675,007
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	5/13 at 100.00	A	1,755,985
1,455	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	1,611,456
10,145	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	11,076,615
4,200	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	4,463,172
	California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,500	5.250%, 7/01/24	7/15 at 100.00	BBB	1,608,450
10,000	5.000%, 7/01/39	7/15 at 100.00	BBB	10,399,100
5,190	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	5,819,391
1,355	California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC	No Opt. Call	A1	1,500,188

Insured

Nuveen Investments 57

Nuveen California Select Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments					
February 28, 2013					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Health Care (continued)				
\$ 1,621	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00		AA–	\$ 2,444,663
12,125	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00		AA–	14,871,191
4,565	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.959%, 11/15/46 (IF) (4)	11/16 at 100.00		AA–	6,241,177
3,475	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00		N/R	3,593,532
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00		BBB	1,022,840
3,100	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00		BBB	3,612,120
	Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010:				
1,195	5.500%, 3/15/36	3/15 at 100.00		A+	1,285,151
3,410	5.375%, 3/15/36	3/20 at 100.00		A+	3,796,080
6,200	Madera County, California, Certificates of Participation, Valley Children’s Hospital Project, Series 1995, 5.750%, 3/15/28 – NPFG Insured	5/13 at 100.00		A3	6,213,082
1,770	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40	12/21 at 100.00		AA	2,170,870
5,885	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00		Baa3	6,660,584
5,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00		Baa3	6,313,764
9,655				Baa2	9,902,265

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

	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00		
3,550	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	4,340,940
1,500	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A	1,799,910
100,446	Total Health Care			112,502,526
	Housing/Multifamily – 1.5% (1.0% of Total Investments)			
2,085	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	2,307,303
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A:			
275	5.125%, 8/15/32	8/22 at 100.00	BBB	293,585
525	5.500%, 8/15/47	8/22 at 100.00	BBB	560,501
1,500	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	1,586,685
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100.00	N/R	1,016,810
5,385	Total Housing/Multifamily			5,764,884
	Housing/Single Family – 0.5% (0.3% of Total Investments)			
1,590	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	BBB	1,583,735
270	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	282,623
1,860	Total Housing/Single Family			1,866,358
	Industrials – 1.2% (0.8% of Total Investments)			
4,055	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. Call	BBB	4,591,112

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 32.8% (22.8% of Total Investments)			
\$ 4,010	California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at 100.00	A1	\$ 4,092,125
250	California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured	5/13 at 100.00	A1	251,153
	California State, General Obligation Bonds, Various Purpose Series 2009:			
15,000	6.000%, 11/01/39	11/19 at 100.00	A1	18,358,346
3,500	5.500%, 11/01/39	11/19 at 100.00	A1	4,121,670
	California State, General Obligation Bonds, Various Purpose Series 2010:			
2,000	6.000%, 3/01/33	3/20 at 100.00	A1	2,484,500
7,605	5.250%, 11/01/40	11/20 at 100.00	A1	8,938,004
	California State, General Obligation Bonds, Various Purpose Series 2011:			
13,000	5.000%, 9/01/41	9/21 at 100.00	A1	14,591,850
9,135	5.000%, 10/01/41	10/21 at 100.00	A1	10,262,807
	California State, General Obligation Bonds, Various Purpose Series 2012:			
3,000	5.250%, 2/01/28	2/22 at 100.00	A1	3,617,610
2,215	5.250%, 2/01/29	2/22 at 100.00	A1	2,655,408
3,000	5.000%, 4/01/42	4/22 at 100.00	A1	3,386,370
3,850	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured	8/15 at 100.00	A1	4,173,824
2,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	2,063,860
1,030	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 – AGM Insured	10/14 at 100.00	AA–	1,100,225
	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds,			

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

Refunding Series 2004:				
1,470	5.250%, 5/01/19 – NPMFG Insured	5/14 at 100.00	Aa3	1,546,190
1,040	5.250%, 5/01/20 – NPMFG Insured	5/14 at 100.00	Aa3	1,093,903
4,000	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured	5/15 at 100.00	Aa2	4,309,600
3,915	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPMFG Insured	7/15 at 100.00	Aa2	4,296,634
Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2008:				
2,710	5.000%, 8/01/25 – AGM Insured (UB)	8/14 at 102.00	Aa2	2,948,643
3,875	5.000%, 8/01/26 – AGM Insured (UB)	8/14 at 102.00	Aa2	4,216,233
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa1	3,449,160
5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	BBB–	5,474,450
585	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	638,808
3,245	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	3,788,862
16,150	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA–	6,387,648
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	9,002,967
138,445	Total Tax Obligation/General Tax Obligation/Limited – 31.8% (22.2% of Total Investments)			127,250,850
3,370	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured	10/13 at 100.00	N/R	3,370,202
California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:				
4,000	5.500%, 6/01/21	6/14 at 100.00	A2	4,224,240
2,000	5.500%, 6/01/23	6/14 at 100.00	A2	2,106,940

NVC Nuveen California Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions	Ratings (3) (2)	Value
	Tax Obligation/Limited (continued)			
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2\$	2,358,760
4,860	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A2	5,989,124
2,415	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/31	No Opt. Call	A2	2,764,402
730	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	754,127
1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured	9/16 at 100.00	N/R	1,018,650
1,500	Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured	8/13 at 100.00	BBB	1,504,785
3,000	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	9/15 at 100.00	AA–	3,123,630
1,115	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Series 2003, 5.000%, 9/01/33 – NPMFG Insured	9/13 at 102.00	BBB+	1,134,301
1,530	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	1,531,974
2,500	Gilroy School Facilities Financing Authority, Santa Clara County, California, Revenue Bonds, Series 2013A, 5.000%, 8/01/46 (WI/DD, Settling 3/13/13)	8/23 at 100.00	A+	2,699,575
1,940	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215: 13.920%, 6/01/45 – FGIC Insured (IF)		A2	2,302,935

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

		6/15 at 100.00		
1,355	13.920%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	1,597,599
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,845,244
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured	2/17 at 100.00	A–	1,528,500
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 – AMBAC Insured	9/13 at 100.00	BBB–	438,502
1,345	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	1,393,030
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
330	5.000%, 9/01/26	9/16 at 100.00	N/R	341,481
760	5.125%, 9/01/36	9/16 at 100.00	N/R	778,225
3,000	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 – AMBAC Insured	5/13 at 100.00	A+	3,037,590
4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	4,493,900
8,175	Los Angeles Municipal Improvement Corporation, California, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured	1/17 at 100.00	A+	8,555,465
1,895	Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks Improvement Area A, Series 2004A, 5.900%, 9/01/27	9/14 at 100.00	N/R	1,929,944
735	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	919,147
275	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	322,583
2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central	5/13 at 100.00	A–	2,587,817

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

District Redevelopment Project, Series 2003,
5.500%, 9/01/18 – FGIC Insured

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	5/13 at 100.00	A2	3,609,867
695	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured	8/13 at 100.00	AA–	701,415

60 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/13 at 100.00	N/R\$	1,007,850
5,000	Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFG Insured	11/14 at 102.00	A	5,236,550
1,120	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 – NPFG Insured	9/16 at 100.00	A1	1,213,296
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
225	6.000%, 9/01/33	9/13 at 100.00	N/R	233,091
530	6.125%, 9/01/41	9/13 at 100.00	N/R	548,730
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	5/13 at 101.00	N/R	2,020,720
4,930	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	5,401,259
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured	No Opt. Call	A	5,640,163
890	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	1,027,754
635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	642,525
160	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	182,954
55	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	8/13 at 100.00	N/R	55,888
820	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	832,275
1,135			AAA	1,303,230

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

	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00		
130	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	156,569
130	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB	152,822
165	7.000%, 8/01/41	2/21 at 100.00	BBB	191,400
2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	5/13 at 100.00	AA	2,209,482
875	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	8/20 at 100.00	A	961,511
1,260	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured	8/13 at 100.00	BBB	1,260,718
1,100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPFG Insured	8/17 at 100.00	BBB	1,149,159
1,215	5.000%, 8/01/25 – NPFG Insured	8/17 at 100.00	BBB	1,266,297
2,860	Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28	3/21 at 100.00	A+	3,510,993
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 – NPFG Insured	6/13 at 100.00	A	4,673,655
220	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	245,564
3,250	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38 (WI/DD, Settling 3/07/13)	11/22 at 100.00	AA	3,656,965
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPFG Insured	9/15 at 100.00	Baa2	6,942,479
2,175			A	2,303,564

Washington Unified School District, Yolo County,	8/17 at
California, Certificates of Participation, Series	100.00
2007, 5.125%, 8/01/37 – AMBAC Insured	

Nuveen Investments 61

NVC		Nuveen California Select Quality Municipal Fund, Inc. (continued) Portfolio of Investments			February 28, 2013
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/Limited (continued)				
\$ 385	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A-	\$ 448,579	
119,455	Total Tax Obligation/Limited Transportation – 5.6% (3.9% of Total Investments)			123,439,996	
2,210	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00	AA	2,519,842	
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMG Insured	5/13 at 100.00	Baa2	8,299,502	
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00	BBB-	10,761,240	
21,010	Total Transportation U.S. Guaranteed – 6.7% (4.6% of Total Investments) (5)			21,580,584	
2,610	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	5/13 at 100.00	Aaa	2,933,431	
990	California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 (Pre-refunded 8/01/13) – AGM Insured	8/13 at 100.00	AAA	1,011,453	
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,051,000	
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 (Pre-refunded 11/01/13) – AGM Insured	11/13 at 100.00	AA- (5)	4,136,520	
1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 (Pre-refunded 2/01/14) – AMBAC Insured	2/14 at 100.00	AA (5)	1,070,182	
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 (Pre-refunded 10/01/14) – NPMG Insured	10/14 at 100.00	AAA	4,032,750	
2,000		No Opt. Call	AA+ (5)	2,867,700	

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

	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured				
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:				
2,120	5.250%, 10/01/19 (Pre-refunded 4/01/13) – NPMFG Insured	4/13 at 100.00	AA- (5)		2,129,922
2,960	5.250%, 10/01/20 (Pre-refunded 4/01/13) – NPMFG Insured	4/13 at 100.00	AA- (5)		2,973,853
1,365	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	AA- (5)		1,639,269
23,820	Total U.S. Guaranteed Utilities – 8.5% (5.9% of Total Investments)				25,846,080
2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 – AGM Insured	5/13 at 100.00	AA–		2,008,540
1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPMFG Insured	10/14 at 100.00	AA–		1,924,410
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. Call	Aa3		11,449,688
1,855	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A		2,258,926
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	7/15 at 100.00	AA–		5,453,150
4,000	5.000%, 9/01/26 – SYNCORA GTY Insured	9/15 at 100.00	N/R		4,144,840
1,260	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R		1,298,065
2,800	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R		2,880,724
1,305	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA–		1,536,324
30,380	Total Utilities				32,954,667

62 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 12.4% (8.6% of Total Investments)			
\$ 1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 – AMBAC Insured	6/14 at 100.00	AA+\$	1,250,590
8,380	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	8,689,725
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NCFG Insured	4/16 at 100.00	AA–	977,176
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00	A	1,376,888
4,685	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39	1/21 at 100.00	AA	5,471,752
4,705	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38	1/18 at 100.00	A–	5,119,416
3,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	3,426,780
1,510	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 17.942%, 2/01/35 (IF) (4)	2/19 at 100.00	AAA	2,351,795
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured	No Opt. Call	AA	3,265,685
11,320	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/25	5/20 at 100.00	AA	13,703,539
2,000	West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured	8/18 at 100.00	AA–	2,296,000
41,450	Total Water and Sewer			47,929,346
\$ 539,613	Total Investments (cost \$496,379,519) – 143.8%			557,503,303
	Floating Rate Obligations – (3.6%)			(13,810,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (41.0%) (6)			(158,900,000)
	Other Assets Less Liabilities – 0.8%			2,954,276
	Net Assets Applicable to Common Shares – 100%		\$	387,747,579

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 63

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

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 5.3% (3.6% of Total Investments)			
\$ 5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	5/13 at 100.00	BBB+	\$ 5,137,400
790	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	769,018
3,635	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	5/13 at 100.00	Baa1	3,649,904
7,025	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/13 at 100.00	BBB	6,910,914
1,230	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B	1,153,260
2,165	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	1,974,978
19,845	Total Consumer Staples			19,595,474
	Education and Civic Organizations – 7.6% (5.1% of Total Investments)			
2,225	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	2,491,711
280	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	291,334
1,935	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 18.456%, 10/01/38 (IF) (4)	10/18 at 100.00	Aa1	3,164,731
195	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21		A2	211,739

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

		11/15 at 100.00		
260	5.000%, 11/01/25	11/15 at 100.00	A2	280,444
2,450	5.000%, 11/01/30	11/15 at 100.00	A2	2,567,551
2,500	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	BBB+	2,886,025
4,640	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	5,703,117
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured	5/13 at 100.00	A2	4,016,680
1,225	California State Public Works Board, Revenue Bonds, University of California – Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 – NPFG Insured	11/14 at 100.00	Aa2	1,316,165
1,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB	1,480,206
785	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	908,944
2,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured	5/13 at 100.00	Aa1	2,523,800
24,295	Total Education and Civic Organizations Health Care – 33.4% (22.6% of Total Investments)			27,842,447
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	5/13 at 100.00	A	1,755,985
1,380	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	1,528,391
3,000	California Health Facilities Financing Authority, Revenue Bonds, St. Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA–	3,559,710
1,455	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	1,588,613
14,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	15,886,127
2,015			Baa2	2,231,230

California Municipal Finance Authority, Revenue	7/20 at
Bonds, Eisenhower Medical Center, Series 2010A,	100.00
5.750%, 7/01/40	

64 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:			
\$ 4,200	5.250%, 2/01/27	2/17 at 100.00	BBB	\$ 4,477,578
2,855	5.250%, 2/01/46	2/17 at 100.00	BBB	2,995,523
	California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
3,425	5.250%, 7/01/24	7/15 at 100.00	BBB	3,672,628
1,500	5.250%, 7/01/30	7/15 at 100.00	BBB	1,582,500
3,015	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	3,380,629
8,045	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	8,620,942
1,571	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Tender Option Bond Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	2,369,257
17,470	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2003A, 5.000%, 8/15/38 – AMBAC Insured (UB) (4)	8/17 at 100.00	AA–	19,545,087
5,500	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	6,745,695
3,400	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	3,515,974
	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A:			
3,000	5.000%, 12/01/22	12/15 at 100.00	BBB	3,079,170
1,000	5.000%, 12/01/23	12/15 at 100.00	BBB	1,022,840
3,025	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	3,524,730

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

2,000	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	2,226,440
4,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	4,402,760
1,675	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40	12/21 at 100.00	AA	2,054,354
1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	1,131,790
7,835	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	8,529,024
4,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	4,102,440
3,500	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	4,279,800
4,275	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A	5,129,744
110,441	Total Health Care			122,938,961
	Housing/Multifamily – 2.1% (1.4% of Total Investments)			
2,055	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	2,274,104
640	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	683,277
1,480	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	1,565,529
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100.00	N/R	1,016,810
1,905	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	5/13 at 100.00	N/R	1,906,657

Nuveen Investments 65

NUC		Nuveen California Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments			February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Housing/Multifamily (continued)					
\$ 400	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14	5/13 at 100.00	A3	\$	401,960	
7,480	Total Housing/Multifamily				7,848,337	
	Housing/Single Family – 5.3% (3.6% of Total Investments)					
1,390	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	BBB		1,384,523	
260	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB		272,155	
17,700	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	BBB		17,699,468	
19,350	Total Housing/Single Family				19,356,146	
	Tax Obligation/General – 21.6% (14.6% of Total Investments)					
10,000	Alvord Unified School District, Riverside County, California, General Obligation Bonds, 2007 Election Series 2011B, 0.000%, 8/01/41 – AGM Insured	No Opt. Call	AA–		2,456,000	
16,000	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1		19,582,235	
4,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	A1		4,969,000	
4,340	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 9/01/41	9/21 at 100.00	A1		4,871,433	
	California State, General Obligation Bonds, Various Purpose Series 2012:					
3,000	5.250%, 2/01/28	2/22 at 100.00	A1		3,617,610	
6,000	5.000%, 4/01/42	4/22 at 100.00	A1		6,772,740	
30	California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25	5/13 at 100.00	A1		30,134	
3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)	6/16 at 100.00	Aa2		3,878,259	
2,645			Aa2		2,849,723	

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

	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured	5/15 at 100.00		
11,800	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/27 – NPFG Insured	No Opt. Call	Aa3	5,809,258
565	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	616,969
1,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPFG Insured	7/15 at 100.00	AA–	1,629,750
515	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 – AGM Insured	8/15 at 100.00	Aa2	542,800
2,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	2,335,200
41,725	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	18,008,092
1,400	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,582,952
109,130	Total Tax Obligation/General Tax Obligation/Limited – 37.6% (25.4% of Total Investments)			79,552,155
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured	5/13 at 100.00	N/R	1,253,629
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured	5/13 at 100.00	BBB+	1,201,176
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured	5/13 at 100.00	A2	3,082,618
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured	3/21 at 100.00	A2	2,037,410
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 100.00	A2	5,408,396
3,650	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	4,304,737

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 5,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/31	No Opt. Call	A2	\$ 5,723,400
690	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	712,805
3,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured	9/16 at 100.00	N/R	3,055,950
880	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A: 5.650%, 8/01/18	5/13 at 100.00	N/R	881,258
2,765	5.700%, 8/01/28	5/13 at 100.00	N/R	2,765,608
1,500	Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured	8/13 at 100.00	BBB	1,504,785
1,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured	9/15 at 100.00	AA–	1,301,513
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 – NPFPG Insured	9/13 at 100.00	Baa2	3,083,175
1,085	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFPG Insured	5/13 at 101.00	BBB+	1,089,177
5	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Series 2003, 5.000%, 9/01/33 – NPFPG Insured	9/13 at 102.00	BBB+	5,087
1,490	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	1,491,922
1,000			N/R	1,007,840

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

	Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31	9/13 at 100.00		
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:			
8,435	5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA–	8,871,174
1,750	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA–	1,836,170
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215:			
1,885	13.920%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	2,237,646
1,320	13.920%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	1,556,333
	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:			
115	5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	119,107
1,225	5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	1,261,150
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
320	5.000%, 9/01/26	9/16 at 100.00	N/R	331,133
735	5.125%, 9/01/36	9/16 at 100.00	N/R	752,625
3,245	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	3,379,538
1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	9/13 at 100.00	BBB–	1,362,893
735	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	919,147
275	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	322,583
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured	No Opt. Call	Baa2	18,814,562

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

2,000	Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPMFG Insured	11/14 at 102.00	A	2,094,620
1,170	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 – NPMFG Insured	9/16 at 100.00	A1	1,259,704

Nuveen Investments 67

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

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:				
\$ 255	6.000%, 9/01/33	9/13 at 100.00	N/R	\$ 264,170
555	6.125%, 9/01/41	9/13 at 100.00	N/R	574,614
2,240	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	2,454,122
885	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	1,021,980
Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:				
1,500	5.000%, 9/01/17 – NPPFG Insured	9/13 at 100.00	A	1,533,465
1,500	5.000%, 9/01/20 – NPPFG Insured	9/13 at 100.00	A	1,531,140
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A-	607,110
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 – NPPFG Insured	9/13 at 100.00	A	4,406,227
3,375	Riverside County Redevelopment Agency, California, Interstate 215 Corridor Redevelopment Project Area Tax Allocation Bonds, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	A-	3,804,840
160	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	182,954
1,415	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	A-	1,442,762
745	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 –	8/13 at 100.00	AA-	756,153

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

AMBAC Insured				
8,625	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard Building Acquisition, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured	12/16 at 100.00	A	8,985,353
3,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa2	3,090,180
6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 – AGM Insured	7/13 at 101.00	Aa2 (5)	6,937,044
130	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	156,569
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
130	7.000%, 8/01/33	2/21 at 100.00	BBB	152,822
160	7.000%, 8/01/41	2/21 at 100.00	BBB	185,600
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	5/13 at 100.00	AA	2,510,775
875	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	8/20 at 100.00	A	961,511
1,260	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured	8/13 at 100.00	BBB	1,260,718
700	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 4.440%, 8/01/17 – NPFG Insured	8/14 at 100.00	BBB	701,568
1,195	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured	8/17 at 100.00	BBB	1,245,453
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 100.00	A	2,798,393
215	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	239,983

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

1,250	Solana Beach School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	BBB	1,303,313
1,310	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39	8/21 at 100.00	A	1,588,165

68 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,090	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	\$ 2,213,540
375	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	444,870
129,205	Total Tax Obligation/Limited			138,384,265
	Transportation – 5.2% (3.5% of Total Investments)			
3,950	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00	AA	4,503,790
970	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Tender Option Bond Trust 3211, 13.640%, 10/01/32 (IF)	4/18 at 100.00	AA	1,413,707
11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00	BBB–	11,273,680
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 – AMBAC Insured	8/13 at 100.00	A1	2,036,940
17,920	Total Transportation			19,228,117
	U.S. Guaranteed – 15.7% (10.6% of Total Investments) (5)			
6,960	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	5/13 at 100.00	Aaa	7,822,483
1,110	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00	Aaa	1,181,273
2,500	California State, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100.00	AAA	2,614,275
1,515	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured	10/13 at 101.00	AA- (5)	1,575,948
4,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – NPMFG Insured	8/13 at 100.00	AA- (5)	4,530,931
1,615			N/R (5)	1,657,846

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

	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) – NPMG Insured	9/13 at 100.00		
12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	17,320,042
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.00	A (5)	3,192,510
520	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003: 5.250%, 12/01/20 (Pre-refunded 12/01/13)	12/13 at 100.00	Baa2 (5)	539,921
745	5.250%, 12/01/21 (Pre-refunded 12/01/13)	12/13 at 100.00	Baa2 (5)	773,541
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 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AAA	4,929,055
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 100.00	AA- (5)	2,545,929
585	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)	8/17 at 100.00	N/R (5)	654,668
4,845	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	5,153,094
1,565	Turlock Public Finance Authority, California, Sewer Revenue Bonds, Series 2003A: 5.000%, 9/15/19 (Pre-refunded 9/15/13) – FGIC Insured	9/13 at 100.00	AA (5)	1,605,768
1,650	5.000%, 9/15/20 (Pre-refunded 9/15/13) – FGIC Insured	9/13 at 100.00	AA (5)	1,692,983
51,080	Total U.S. Guaranteed Utilities – 3.4% (2.3% of Total Investments)			57,790,267
3,695	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	4,243,227
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)	7/15 at 100.00	AA-	545,315

NUC		Nuveen California Quality Income Municipal Fund, Inc. (continued) Portfolio of Investments			February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Utilities (continued)					
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:					
\$ 1,235	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	\$	1,272,309	
1,500	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R		1,543,245	
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102.00	Baa2		5,095,700	
11,930	Total Utilities				12,699,796	
	Water and Sewer – 10.7% (7.3% of Total Investments)					
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012:					
2,660	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3		2,778,955	
5,320	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3		5,516,627	
5,525	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured	10/13 at 101.00	AA–		5,718,265	
1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 3220, 14.790%, 7/01/28 (IF)	7/18 at 100.00	AA+		2,491,616	
	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:					
480	5.250%, 12/01/20	12/13 at 100.00	A		495,408	
695	5.250%, 12/01/21	12/13 at 100.00	A		716,774	
1,205	5.250%, 12/01/22 – NPFPG Insured	12/13 at 100.00	A		1,246,488	
850	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured	4/16 at 100.00	AA–		933,258	
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00	A		1,376,888	

670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 18.355%, 7/01/35 (IF) (4)	7/19 at 100.00	AAA	1,097,889
9,370	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27	5/20 at 100.00	AA	11,209,800
5,230	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2012A, 5.000%, 11/01/43	5/22 at 100.00	AA-	5,993,319
34,855	Total Water and Sewer			39,575,287
\$ 535,531	Total Investments (cost \$486,276,679) – 147.9%			544,811,252
	Floating Rate Obligations – (6.8)%			(25,130,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (42.9)% (6)			(158,100,000)
	Other Assets Less Liabilities – 1.8%			6,716,333
	Net Assets Applicable to Common Shares – 100%			\$ 368,297,585

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.0%
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

February 28, 2013

	California Value (NCA)	California Value 2 (NCB)	California Performance Plus (NCP)	California Opportunity (NCO)
Assets				
Investments, at value (cost \$239,923,290, \$46,119,389, \$277,471,639 and \$166,124,796, respectively)	\$ 266,479,433	\$ 56,610,446	\$ 301,298,705	\$ 187,407,543
Cash	359,814	801,110	1,971,269	662,745
Receivables:				
Interest	2,867,934	642,865	4,288,056	