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NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSRS
May 06, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

Nuveen California Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: February 28, 2005

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT February 28, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.
NCA

NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC.
NCP

NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC.
NCO

NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC.
NQC

NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC.
NVC

NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC.
NUC

Photo of: Man, woman and child at the beach.
Photo of: A child.

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

Logo: NUVEEN Investments

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

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OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends
and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

For all American taxpayers, the date of this chairman's letter carries special significance. Therefore, I am especially pleased on this day to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether long-term interest rates will soon begin to rise substantially, how high rates might eventually go, and whether that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK."

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Some of you may have heard that in April, 2005, The St. Paul Travelers

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Companies, Inc., which had owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

April 15, 2005

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

Portfolio Manager's
COMMENTS

Portfolio manager Scott Romans reviews key investment strategies and the semiannual performance of these Funds. Scott, who joined Nuveen in 2000, has managed these six Funds since January 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE CALIFORNIA FUNDS DURING THE SIX MONTH PERIOD ENDED FEBRUARY 28, 2005?

Between September 2004 and February 2005, the Federal Reserve introduced four quarter-point increases in the fed funds rate, raising this short-term interest rate target from 1.5% to 2.5%. (On March 22, 2005, following the end of this reporting period, the Fed announced another 0.25% hike, taking the fed funds rate to 2.75%.) With the market anticipating increases in interest rates throughout the period, our focus centered on finding bonds that we believed could add immediate value to the Funds' portfolios and also had the potential to perform well under a variety of future market scenarios.

Overall, our purchase activity emphasized premium bonds (those trading above their par value) in the intermediate and long-intermediate parts of the yield curve - that is, bonds that mature in 20 to 25 years. During the last two months of this period, we also began to focus on bonds slightly further out on the yield curve. Generally speaking, our purchases of specific bonds during this period were influenced primarily by the bond's positioning on the yield curve, and secondarily on factors such as credit rating or industry sector, except when the need to maintain adequate diversification was an issue.

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Some of the additions to our portfolios during this period were financed with the proceeds from sales of lower-rated holdings, as we worked to improve the Funds' risk profiles by taking advantage of opportunities to selectively trim some of our more concentrated BBB and nonrated positions. Because lower-rated bonds generally performed well over the past year, demand for these bonds was strong, especially in California, where investors actively sought higher yields. As a result, we were able to obtain attractive prices for the bonds we sold. In some cases, we reinvested the proceeds into other lower-rated and nonrated issues when the market provided suitable opportunities. Among the additions to our portfolios during this period was a BBB+ rated credit issued for Daughters of Charity Health, which was added to all six Funds.

4

In February 2005, we also added AAA rated bonds issued for Rancho Santiago Community College District to NCO and NVC. This issue, which had a 5% coupon and a maturity date of 2027, provides an example of the types of purchases we were making in terms of structure and yield curve positioning.

During this reporting period, most of the Funds also reduced their positions in prerefunded bonds and bonds with shorter maturities, which tended to underperform over the six months. Most of these proceeds were redeployed into bonds within the targeted maturity ranges and that offered at least 10 years of call protection.

HOW DID THE FUNDS PERFORM OVER THE SIX MONTH PERIOD?

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

TOTAL RETURNS ON NET ASSET VALUE* For periods ended 2/28/05

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NCA1	3.54%	4.25%	7.49%	5.95%
NCP	4.43%	5.10%	8.88%	7.14%
NCO	4.68%	5.76%	9.02%	7.22%
NQC	4.16%	5.05%	9.07%	7.03%
NVC	4.71%	5.63%	9.20%	7.49%
NUC	5.55%	5.99%	8.60%	7.49%
Lehman Brothers CA Tax-Exempt Bond Index ²	2.97%	4.01%	7.21%	6.65%
Lipper CA Municipal Debt Funds Average ³	2.76%	5.56%	6.53%	5.81%

* Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

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

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

For the six months ended February 28, 2005, the cumulative returns on NAV for all six Funds outperformed the return on the Lehman Brothers California Tax-Exempt Bond Index.

- 1 NCA is an unleveraged Fund; the other five Funds are leveraged.
- 2 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper California Municipal Debt Funds category average is calculated using the returns of all leveraged and unleveraged closed-end exchange-traded funds in this category for each period as follows: 6 months, 30 funds; 1 year, 30 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.

5

Each of the Funds also outperformed the average return for their Lipper California Fund peer group.

One factor benefiting the six-month performances of these Funds (with the exception of the unleveraged NCA) relative to that of the unleveraged Lehman Brothers California Fund index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods when interest rates rise, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

Although short-term rates remained historically low over this period, they did rise in response to increases in the fed funds rate. At the same time, longer-term yields fell by 20 basis points between the end of August 2004 and the end of February 2005, as measured by the Bond Buyer 25, a widely followed municipal bond index. As a result of the inverse relationship between bond prices and bond yields, bonds with longer maturities generally tended to perform better than securities with shorter maturities. This benefited Funds such as NUC, which had relatively more exposure to the longer end of the yield curve than the other five Funds, while NCA's performance over much of this period was hampered by its relatively larger weighting of bonds at the short end of the curve.

All of the Funds benefited from their allocations of lower quality bonds during this period, with bonds rated BBB and nonrated bonds generally outperforming other credit quality sectors as the economy improved. In particular, the Funds' returns were helped by our selection of individual nonrated credits, which tended to outperform the nonrated segment of the market as a whole.

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Among the lower quality credits producing the strongest performance were bonds backed by the 1998 master tobacco settlement agreement, as the litigation environment improved and the supply/demand situation drove tobacco bond prices higher. As of

6

February 28, 2005, all of these Funds held positions in tobacco bonds, with NUC having the heaviest weighting, at approximately 5%, and NQC the smallest, at less than 1%.

Our sector allocation decisions also made positive contributions to the Funds' cumulative six-month returns, especially our emphasis on healthcare, which ranked second in terms of performance among the Lehman municipal revenue sectors for the period.

One area of the municipal market that tended to underperform during this period was the pre-refunded sector, due primarily to these bonds' shorter effective maturities. As of February 28, 2005, NCA and NUC had larger exposures to pre-refunded bonds, than the other Funds in this report. This served as a mild constraint on the Fund's performance during this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF FEBRUARY 28, 2005?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of February 28, 2005, all six of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 55% in NCA and 70% in NUC to 71% in NVC, 72% in NCP, 73% in NCO, and 76% in NQC.

As of February 28, 2005, potential call exposure for the period March 2005 through the end of 2006 ranged from 10% in NQC and 12% in NCP to 14% in NVC and NUC, 15% in NCA, and 16% in NCO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

7

Dividend and Share Price INFORMATION

As short-term interest rates remained relatively low throughout this reporting period, the leveraged structures of NCP, NCO, NQC, NVC and NUC continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of these five Funds throughout the reporting period. The dividend of the unleveraged NCA also remained stable over this six-month period.

In addition, due to capital gains generated by normal portfolio activity, common shareholders received capital gains and net ordinary income distributions at the

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end of December 2004, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NCA	\$0.0800	\$0.0057
NCP	\$0.1714	\$ --
NQC	\$0.1057	\$ --
NVC	\$0.1003	\$0.0120
NUC	\$0.0793	\$ --

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, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

8

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	2/28/05 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NCA	-6.05%	-8.16%
NCP	-4.62%	-7.83%
NCO	-6.41%	-7.26%
NQC	-2.61%	-5.62%
NVC	-4.76%	-5.56%
NUC	-1.84%	-3.31%

9

Nuveen California Municipal Value Fund, Inc.
NCA

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Performance

OVERVIEW As of February 28, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	51%
AA	4%
A	17%
BBB	18%
NR	9%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.04
Apr	0.04
May	0.04
Jun	0.0385
Jul	0.0385
Aug	0.0385
Sep	0.0385
Oct	0.0385
Nov	0.0385
Dec	0.0385
Jan	0.0385
Feb	0.0385

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/04	9.95
	9.81
	9.85
	9.76
	9.86
	9.9
	9.85
	9.86
	9.92
	9.9
	9.9
	9.8
	9.78
	9.8
	9.74
	9.75
	9.71
	9.65
	9.65
	9.75
	9.77
	9.74
	9.82
	9.75
	9.39
	9.18
	9.25

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 9.62

2/28/05

FUND SNAPSHOT

Share Price	\$9.62
Common Share Net Asset Value	\$10.24
Premium/(Discount) to NAV	-6.05%
Market Yield	4.80%
Taxable-Equivalent Yield ¹	7.33%
Net Assets Applicable to Common Shares (\$000)	\$258,534
Average Effective Maturity on Securities (Years)	19.02

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 Modified Duration 5.46

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.31%	3.54%
1-Year	2.57%	4.25%
5-Year	9.38%	7.49%
10-Year	5.40%	5.95%

SECTORS
 (as a % of total investments)

Tax Obligation/Limited	37.4%
Tax Obligation/General	14.0%
U.S. Guaranteed	11.2%
Healthcare	10.7%
Utilities	6.0%
Long-Term Care	4.5%
Housing/Multifamily	4.5%
Other	11.7%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0857 per share.

10

Nuveen California Performance Plus Municipal Fund, Inc.
 NCP

Performance
 OVERVIEW As of February 28, 2005

Pie Chart:
 CREDIT QUALITY

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(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	12%
A	16%
BBB	10%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/04	14.95
	14.89
	14.89
	14.88
	14.97
	15.04
	15.08
	15.1
	15.08
	15.06
	15.07
	15.08
	15.02
	15.1
	15.07
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	15.04
	15
	14.98
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	14.18
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	14.02

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13.99
13.959
13.99
13.99
14
13.97
13.97
14.09
14.14
14.14

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	14.2
	14.09
	14.15
	14.21
	14.16
	14.24
	14.48
	14.45
	14.35
	14.28
	14.38
	14.42
	14.43
	14.45
	14.55
	14.59
	14.63
	14.59
	14.65
	14.7
	14.68
	14.73
	14.7
	14.8
	14.86
	14.8
	14.61
	14.55
	14.55
	14.62
	14.78
	14.83
2/28/05	14.85

FUND SNAPSHOT

Share Price	\$14.85
Common Share Net Asset Value	\$15.57
Premium/(Discount) to NAV	-4.62%
Market Yield	6.26%
Taxable-Equivalent Yield ¹	9.56%
Net Assets Applicable to Common Shares (\$000)	\$201,830
Average Effective Maturity on Securities (Years)	17.06
Leverage-Adjusted Duration	8.83

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

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

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6-Month (Cumulative)	8.83%	4.43%
-----	-----	-----
1-Year	7.69%	5.10%
-----	-----	-----
5-Year	6.85%	8.88%
-----	-----	-----
10-Year	6.86%	7.14%
-----	-----	-----

SECTORS

(as a % of total investments)

-----	-----
Tax Obligation/General	21.3%
-----	-----
Transportation	19.5%
-----	-----
Tax Obligation/Limited	19.5%
-----	-----
Water and Sewer	10.2%
-----	-----
Utilities	9.5%
-----	-----
Healthcare	7.0%
-----	-----
Other	13.0%
-----	-----

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1714 per share.

11

Nuveen California Municipal Market Opportunity Fund, Inc.
NCO

Performance

OVERVIEW As of February 28, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	57%
AA	16%
A	13%
BBB	10%
NR	2%
BB or Lower	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar 0.079

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Apr	0.079
May	0.079
Jun	0.079
Jul	0.079
Aug	0.079
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.079
Jan	0.079
Feb	0.079

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/31/04	15.14
	15.22
	15.16
	15.14
	15.22
	15.46
	15.41
	15.49
	15.39
	15.5
	15.36
	15.45
	15.37
	15.4
	15.4
	15.6
	15.5
	15.45
	15.42
	15.36
	15.37
	15.36
	15.35
	15.45
	15.35
	15.33
	14.99
	15.06
	15.01
	14.95
	14.48
	14.3
	14.15
	14.49
	14.32
	14.2
	14.1
	13.92
	13.8
	13.79
	13.75
	13.72
	13.49
	13.53
	13.57
	13.54

13.48
13.52
13.22
13.07
13.24
13.2
12.99
13.03
13.12
13.01
13.25
13.3
13.29
13.4
13.73
13.73
13.76
13.81
13.81
13.74
13.65
13.65
13.7
13.71
13.64
13.65
13.62
13.49
13.53
13.55
13.49
13.45
13.52
13.45
13.45
13.53
13.48
13.65
13.58
13.67
13.57
13.85
13.99
13.88
13.92
13.98
13.99
13.83
13.82
13.78
13.76
13.82
13.82
13.75
13.72
13.78
13.8
13.75
13.81
13.79
13.86
13.86

13.96
14.03
14.03
14.08
14.27
14.13
14.14
14.13
14.2
14.26
14.21
14.19
14.18
14.39
14.38
14.49
14.48
14.54
14.38
14.33
14.37
14.45
14.455
14.442
14.47
14.69
14.75
14.67
14.75
14.71
14.6
14.6
14.6
14.63
14.94
14.77
14.91
14.84
14.78
14.89
14.89
14.91
14.71
14.79
14.78
14.73
14.78
14.76
14.88
14.87
14.93
14.93
15.03
15.04
15.02
15
14.95
15.03
15.04
14.94
14.98
15

14.95
14.95
14.95
14.88
15.07
15.13
15.13
14.83
14.5
14.47
14.4
14.35
14.43
14.65
14.55
14.64
14.7
14.64
14.69
14.69
14.66
14.66
14.77
14.69
14.69
14.58
14.7
14.58
14.55
14.67
14.6
14.62
14.43
14.42
14.455
14.39
14.25
14.3
14.21
14.3
14.22
14.18
14.19
14.13
14.16
14.12
14.15
14.14
14.17
14.2
14.34
14.38
14.39
14.3
14.36
14.34
14.58
14.58
14.58
14.61
14.58
14.57

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	14.59
	14.64
	14.68
	14.89
	14.92
	14.96
	15.12
	15.105
	15.24
	15.24
	15.16
	15.1
	15.01
	15
	14.95
	15.03
	14.81
	14.59
	14.54
	14.5
	14.59
	14.98
2/28/05	14.9

FUND SNAPSHOT

Share Price	\$14.90
Common Share Net Asset Value	\$15.92
Premium/(Discount) to NAV	-6.41%
Market Yield	6.36%
Taxable-Equivalent Yield ¹	9.71%
Net Assets Applicable to Common Shares (\$000)	\$129,809
Average Effective Maturity on Securities (Years)	18.09
Leverage-Adjusted Duration	8.43

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.47%	4.68%
1-Year	4.95%	5.76%
5-Year	6.43%	9.02%
10-Year	6.54%	7.22%

SECTORS

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(as a % of total investments)

Tax Obligation/Limited	23.3%
Tax Obligation/General	22.6%
Transportation	17.0%
Water and Sewer	11.1%
Healthcare	8.0%
Utilities	5.8%
Other	12.2%

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

12

Nuveen California Investment Quality Municipal Fund, Inc.
NQC

Performance

OVERVIEW As of February 28, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	11%
A	12%
BBB	9%
NR	1%
BB or Lower	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

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Past performance is not predictive of future results.

3/1/04 15.26
15.26
15.23
15.2
15.31
15.43
15.45
15.41
15.55
15.47
15.53
15.56
15.6
15.47
15.6
15.51
15.5
15.46
15.5
15.48
15.43
15.4
15.3
15.3
15.26
14.86
14.89
14.84
14.81
14.8
14.53
14.45
14.45
14.57
14.36
14.1
14.05
14.04
14.04
13.94
14.05
14.13
14
14.15
13.94
14.1
13.92
13.75
13.48
13.29
13.51
13.34
13.24
13.39
13.31
13.4
13.39
13.38
13.53
13.56
13.67

13.8
13.89
13.79
13.79
13.86
13.85
13.84
13.7
13.66
13.68
13.59
13.61
13.47
13.58
13.66
13.62
13.474
13.48
13.62
13.51
13.55
13.58
13.58
13.54
13.59
13.64
13.91
14
14.01
14.1
14.13
14.11
14.12
14.01
13.96
14.03
14.08
14.02
13.94
13.99
13.99
14.06
13.99
14.23
14.11
14.17
14.17
14.37
14.45
14.5
14.31
14.43
14.47
14.6
14.47
14.46
14.42
14.43
14.52
14.58
14.74
14.83

14.85
14.84
14.78
14.53
14.64
14.63
14.8
14.9
14.81
14.65
14.92
15
14.95
14.99
14.96
14.9
14.96
15.04
14.96
15.05
14.97
14.98
14.98
15.02
15.03
15.09
15.06
15.07
14.96
15
15.04
15.1
15.1
15.14
15.26
15.26
15.22
15.18
15.03
15.02
15.08
15.04
15.05
15.12
15.11
15.11
15.1
15.17
15.21
15.21
15.14
15.16
15.15
15.17
15.06
14.95
15.21
15.25
15.19
15.2
15.2
15.12

15.12
15.05
14.98
15
14.96
14.98
15.04
14.96
14.97
14.98
14.95
15.05
14.99
14.99
15.05
15.02
14.96
14.83
14.61
14.62
14.52
14.41
14.34
14.32
14.24
14.24
14.19
14.17
14.19
14.19
14.18
14.18
14.16
14.18
14.25
14.31
14.44
14.42
14.4
14.41
14.41
14.45
14.51
14.55
14.59
14.61
14.52
14.49
14.49
14.48
14.61
14.77
14.83
14.92
14.98
14.94
15
15.11
15.14
15.11
15.13
15.2

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	15.12
	15.01
	14.8
	14.77
	14.85
	15.27
	15.58
2/28/05	15.3

FUND SNAPSHOT

Share Price	\$15.30
Common Share Net Asset Value	\$15.71
Premium/(Discount) to NAV	-2.61%
Market Yield	6.24%
Taxable-Equivalent Yield ¹	9.53%
Net Assets Applicable to Common Shares (\$000)	\$213,350
Average Effective Maturity on Securities (Years)	17.84
Leverage-Adjusted Duration	7.96

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.52%	4.16%
1-Year	8.37%	5.05%
5-Year	7.53%	9.07%
10-Year	6.76%	7.03%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	27.8%
Transportation	19.4%
Tax Obligation/General	16.3%
Education and Civic Organizations	10.8%
Healthcare	7.4%
Water and Sewer	6.3%

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Utilities	6.2%
Other	5.8%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1057 per share.

13

Nuveen California Select Quality Municipal Fund, Inc.
NVC

Performance

OVERVIEW As of February 28, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	6%
A	18%
BBB	9%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/04	15.37
	15.38
	15.37
	15.32
	15.53
	15.6
	15.56
	15.72

15.66
15.72
15.65
15.56
15.53
15.5
15.59
15.6
15.54
15.54
15.51
15.48
15.5
15.37
15.41
15.44
15.14
14.9
14.84
14.79
14.73
14.6
14.35
14.17
14.01
14.14
14.06
13.95
13.75
13.87
13.87
13.85
13.74
13.74
13.68
13.69
13.6
13.63
13.7
13.58
13.13
13.1
13.3
13.16
12.99
13.01
13.14
13.2
13.15
13.39
13.45
13.51
13.71
13.89
13.86
13.87
13.87
13.7
13.83
13.83
13.89
13.89

13.82
13.9
13.86
13.71
13.92
13.89
13.88
13.75
13.74
13.62
13.63
13.65
13.67
13.8
13.8
13.98
13.98
14.37
14.06
14.4
14.3
14.2
14.34
14.38
14.27
14.39
14.32
14.45
14.26
14.21
14.26
14.42
14.38
14.38
14.32
14.47
14.56
14.56
14.54
14.59
14.54
14.49
14.51
14.46
14.54
14.49
14.44
14.48
14.42
14.51
14.47
14.63
14.67
14.55
14.5
14.57
14.62
14.66
14.77
14.81
14.76
14.75

14.7
14.74
14.74
14.88
14.8
14.65
14.63
14.61
14.83
14.67
14.75
14.75
14.78
14.85
14.77
14.87
14.89
14.88
14.84
14.7
14.85
15.01
14.94
15.1
15.15
15.07
15.13
15.07
15.06
15.04
15.09
15.19
15.08
15.08
15.23
15.17
15.1
15.01
15.03
15.17
15.17
15.24
15.32
15.18
15.48
15.27
14.93
14.88
14.68
14.72
15.06
15.16
15.16
15.17
15.12
15.1
15.18
15.1
15.18
15.15
15.1
15.04

15.17
15.1
15.16
15.18
15.11
15.24
15.19
15.14
15.09
15.01
15
14.88
14.7
14.67
14.59
14.56
14.5
14.41
14.36
14.33
14.31
14.37
14.39
14.42
14.46
14.57
14.61
14.51
14.53
14.44
14.53
14.43
14.53
14.57
14.63
14.69
14.63
14.67
14.61
14.72
14.79
15.01
14.97
15.01
14.93
14.99
15.08
15.11
15.19
15.26
15.06
15.04
15
15.07
14.98
14.92
14.68
14.69
14.76
14.89
15.01

2/28/05

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FUND SNAPSHOT

Share Price	\$15.01
Common Share Net Asset Value	\$15.76
Premium/(Discount) to NAV	-4.76%
Market Yield	6.44%
Taxable-Equivalent Yield ¹	9.83%
Net Assets Applicable to Common Shares (\$000)	\$364,005
Average Effective Maturity on Securities (Years)	18.43
Leverage-Adjusted Duration	7.71

AVERAGE ANNUAL TOTAL RETURN

(Inception 5/22/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.49%	4.71%
1-Year	5.25%	5.63%
5-Year	8.14%	9.20%
10-Year	7.47%	7.49%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	19.6%
Tax Obligation/General	18.8%
Utilities	13.6%
Transportation	12.0%
Water and Sewer	10.3%
Healthcare	10.3%
U.S. Guaranteed	6.2%
Other	9.2%

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

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taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1123 per share.

14

Nuveen California Quality Income Municipal Fund, Inc.
NUC

Performance

OVERVIEW As of February 28, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	61%
AA	9%
A	18%
BBB	9%
NR	2%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/04	15.74
	15.79
	15.79
	15.85
	15.88
	15.95
	16.01
	16.04
	16
	15.97
	15.95
	15.92
	15.95
	16.03
	15.99
	16.03

15.95
15.84
15.82
15.72
15.7
15.68
15.64
15.68
15.46
15.24
14.97
15.01
15
14.86
14.6
14.4
14.44
14.53
14.61
14.4
14.15
14.29
14.21
14.15
14.3
14.19
14.01
14.14
14.09
14.05
14.1
14.1
13.9
13.64
13.75
13.55
13.39
13.49
13.55
13.51
13.53
13.66
13.59
13.73
13.88
14.2
14.2
14.24
14.24
14.32
14.4
14.4
14.44
14.32
14.29
14.37
14.18
14.15
14.39
14.28
14.3
14.19

14.1
14.06
13.95
14
14.09
14.14
14.15
14.26
14.51
14.76
14.75
14.77
14.56
14.51
14.59
14.43
14.56
14.54
14.62
14.56
14.48
14.48
14.42
14.41
14.45
14.4
14.39
14.4
14.5
14.5
14.58
14.65
14.7
14.7
14.82
14.84
14.86
14.9
14.74
14.71
14.72
14.97
15
15.15
15.17
14.92
14.89
14.95
14.93
15.01
14.96
15
15.07
15.1
15.06
15.09
15.05
15
15.05
15.01
14.97
14.95

15.04
14.98
15.09
15.09
15.11
15.1
15.15
15.18
15.1
15.12
15.02
15.09
15.05
15.11
15.11
15.2
15.26
15.37
15.47
15.37
15.18
15.34
15.38
15.27
15.26
15.21
15.32
15.23
15.28
15.26
15.3
15.28
15.28
15.3
15.37
15.46
15.59
15.23
15.02
15.08
15.05
15
14.98
15.04
15.05
15.12
15.3
15.26
15.21
15.45
15.38
15.5
15.4
15.22
15.21
15.02
15.11
15.06
15.05
15.15
15.03
15.04

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 15.47

2/28/05

FUND SNAPSHOT

Share Price	\$15.47
Common Share Net Asset Value	\$15.76
Premium/(Discount) to NAV	-1.84%

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Market Yield	6.44%
Taxable-Equivalent Yield ¹	9.83%
Net Assets Applicable to Common Shares (\$000)	\$346,742
Average Effective Maturity on Securities (Years)	18.46
Leverage-Adjusted Duration	8.77

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.11%	5.55%
1-Year	5.56%	5.99%
5-Year	7.78%	8.60%
10-Year	7.72%	7.49%

SECTORS
(as a % of total investments)

Tax Obligation/Limited	25.6%
Tax Obligation/General	17.3%
Education and Civic Organizations	10.7%
Utilities	9.7%
U.S. Guaranteed	9.5%
Transportation	8.5%
Healthcare	8.0%
Other	10.7%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0793 per share.

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Shareholder
MEETING REPORT

The Shareholder Meeting was held in the Embassy Room of the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, California 94104-2792, on November 17, 2004.

	NCA		NCP
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
	Common shares	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voti togeth as a cla
Robert P. Bremner			
For	--	11,460,106	
Withhold	--	82,131	
Total	--	11,542,237	
Lawrence H. Brown			
For	22,826,133	11,459,264	
Withhold	193,760	82,973	
Total	23,019,893	11,542,237	
Jack B. Evans			
For	--	11,459,906	
Withhold	--	82,331	
Total	--	11,542,237	
William C. Hunter			
For	22,834,866	11,459,906	
Withhold	185,027	82,331	
Total	23,019,893	11,542,237	
William J. Schneider			
For	--	--	3,8
Withhold	--	--	
Total	--	--	3,8
Timothy R. Schwertfeger			
For	22,824,155	--	3,8
Withhold	195,738	--	
Total	23,019,893	--	3,8
Judith M. Stockdale			
For	--	11,459,606	
Withhold	--	82,631	
Total	--	11,542,237	

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16

	NQC		NVC	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voti togeth as a cla
Robert P. Bremner				
For	12,295,242	--	20,797,348	
Withhold	64,994	--	106,646	
Total	12,360,236	--	20,903,994	
Lawrence H. Brown				
For	12,296,083	--	20,796,998	
Withhold	64,153	--	106,996	
Total	12,360,236	--	20,903,994	
Jack B. Evans				
For	12,293,672	--	20,798,948	
Withhold	66,564	--	105,046	
Total	12,360,236	--	20,903,994	
William C. Hunter				
For	12,294,888	--	20,798,948	
Withhold	65,348	--	105,046	
Total	12,360,236	--	20,903,994	
William J. Schneider				
For	--	4,181	--	6,9
Withhold	--	2	--	
Total	--	4,183	--	7,0
Timothy R. Schwertfeger				
For	--	4,181	--	6,9
Withhold	--	2	--	
Total	--	4,183	--	7,0
Judith M. Stockdale				
For	12,298,007	--	20,796,148	
Withhold	62,229	--	107,846	
Total	12,360,236	--	20,903,994	

Nuveen California Municipal Value Fund, Inc. (NCA)
 Portfolio of
 INVESTMENTS February 28, 2005 (Unaudited)

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

	CONSUMER STAPLES - 1.9% (1.9% OF TOTAL INVESTMENTS)	
\$ 2,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30	6/12 at 100
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 0.6% (0.6% OF TOTAL INVESTMENTS)	
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/06 at 105

	HEALTHCARE - 10.6% (10.7% OF TOTAL INVESTMENTS)	
915	Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	5/05 at 100
12,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
530	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (WI, settling 3/18/05)	7/15 at 100
4,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30	2/10 at 101
1,440	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08	12/07 at 102
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 100

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HOUSING/MULTIFAMILY - 4.5% (4.5% OF TOTAL INVESTMENTS)		
3,350	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.400%, 8/15/30 (Alternative Minimum Tax) (Mandatory put 8/15/08)	No Opt. C
2,590	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/09 at 102
5,000	California Statewide Community Development Authority, Multifamily Housing Refunding Bonds, Archstone Communities Trust, Archstone Pelican Point Apartments, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08)	No Opt. C

HOUSING/SINGLE FAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)		
55	California Rural Home Mortgage Finance Authority, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
460	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C

INDUSTRIALS - 0.4% (0.4% OF TOTAL INVESTMENTS)		
1,000	California Municipal Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2004, 4.100%, 9/01/14 (Alternative Minimum Tax) (Mandatory put 9/01/09)	No Opt. C

18

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
LONG-TERM CARE - 4.5% (4.5% OF TOTAL INVESTMENTS)		
\$ 1,850	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, Elder Care Alliance of Union City, Series 2004: 5.400%, 8/15/24	8/14 at 100
2,130	5.600%, 8/15/34	8/14 at 100
2,720	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17	10/07 at 102

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3,000	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
1,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	5/09 at 101

TAX OBLIGATION/GENERAL - 13.9% (14.0% OF TOTAL INVESTMENTS)

7,500	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
	California, General Obligation Bonds, Series 2004:	
500	5.000%, 2/01/20	2/14 at 100
5,200	5.000%, 2/01/21	2/14 at 100
2,850	5.250%, 4/01/34	4/14 at 100
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
2,475	Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - MBIA Insured	5/13 at 100
3,200	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
1,845	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
2,000	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
1,500	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100
1,570	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/23 - MBIA Insured	8/15 at 102
2,325	Temecula Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 1990F, 6.000%, 9/01/20 (Pre-refunded to 9/01/06) - FSA Insured	9/06 at 102
1,460	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FSA Insured	8/11 at 101

TAX OBLIGATION/LIMITED - 37.1% (37.4% OF TOTAL INVESTMENTS)

Bell Community Redevelopment Agency, California, Tax
Allocation Bonds, Bell Project Area, Series 2003:

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3,000	5.500%, 10/01/23 - RAAI Insured	10/13 at 100
1,000	5.625%, 10/01/33 - RAAI Insured	10/13 at 100
Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:		
1,700	5.625%, 12/01/28 - FGIC Insured	12/13 at 100
5,010	5.750%, 12/01/33 - FGIC Insured	12/13 at 100
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured	8/13 at 102
California, Economic Recovery Revenue Bonds, Series 2004A:		
3,400	5.000%, 7/01/15	7/14 at 100
2,000	5.000%, 7/01/16	7/11 at 100
9,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, State Substance Abuse Treatment Facility and Corcoran II State Prison, Series 1996A, 5.250%, 1/01/21 - AMBAC Insured	1/06 at 100

19

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS February 28, 2005

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

TAX OBLIGATION/LIMITED (continued)		
\$ 4,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
2,000	Capistrano Unified School District, Ladera, California, Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29	9/09 at 102
3,025	Chino Unified School District, California, Certificates of Participation, Master Lease Program, Series 1995, 6.000%, 9/01/20 - FSA Insured	9/05 at 102
2,800	Commerce Community Development Commission, California, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21	8/07 at 102
2,000	Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14	9/07 at 102
Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:		
3,800	5.500%, 6/01/33	6/13 at 100
3,000	5.625%, 6/01/38	6/13 at 100
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized	9/13 at 100

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	Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured	
3,665	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	3/05 at 103
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,045	5.250%, 9/01/22 - AMBAC Insured	9/14 at 100
1,145	5.250%, 9/01/23 - AMBAC Insured	9/14 at 100
1,255	5.250%, 9/01/24 - AMBAC Insured	9/14 at 100
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
8,000	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured	8/09 at 101
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
480	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	4/05 at 100
1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/08 at 102
3,130	San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured	7/11 at 102
345	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1993, 5.000%, 8/01/20 - MBIA Insured	2/06 at 100
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
1,700	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	1/07 at 101
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 100
3,845	Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured	12/11 at 100
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
2,570	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/05 at 102

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TRANSPORTATION - 4.3% (4.3% OF TOTAL INVESTMENTS)

5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
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20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TRANSPORTATION (continued)

\$ 1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 101
5,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured	5/06 at 102

U.S. GUARANTEED *** - 11.2% (11.2% OF TOTAL INVESTMENTS)

3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30	6/10 at 101
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10	7/05 at 100
4,601	Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded to 3/01/08)	3/08 at 102
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17	No Opt. C
20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax)	No Opt. C

UTILITIES - 6.0% (6.0% OF TOTAL INVESTMENTS)

4,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
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2,875	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/05 at 102
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
3,300	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36	9/05 at 102
3,470	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101

	WATER AND SEWER - 4.3% (4.3% OF TOTAL INVESTMENTS)	
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured	8/13 at 100
1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured	5/12 at 101
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100

\$ 257,306	Total Long-Term Investments (cost \$237,024,564) - 99.5%	
=====		
	Other Assets Less Liabilities - 0.5%	

	Net Assets - 100%	
=====		

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

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

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

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

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N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

21

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
 Portfolio of
 INVESTMENTS February 28, 2005 (Unaudited)

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

	CONSUMER STAPLES - 4.6% (3.1% OF TOTAL INVESTMENTS)	
\$ 6,125	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 6.9% (4.6% OF TOTAL INVESTMENTS)	
4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 101
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100

	HEALTHCARE - 10.6% (7.0% OF TOTAL INVESTMENTS)	
3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
2,780	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	5/05 at 100
5,500	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102

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630	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (WI, settling 3/18/05)	7/15 at 100
2,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
2,275	5.250%, 2/01/13	8/05 at 100
4,665	5.000%, 2/01/23	8/05 at 100

HOUSING/MULTIFAMILY - 5.0% (3.3% OF TOTAL INVESTMENTS)

3,750	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102
2,030	Los Angeles County Community Development Commission, California, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Los Tomas Apartments, Series 1993, 6.500%, 7/15/23	5/05 at 100

TAX OBLIGATION/GENERAL - 32.2% (21.3% OF TOTAL INVESTMENTS)

6,435	California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
	California, General Obligation Bonds, Series 2003:	
2,350	5.250%, 2/01/21	8/13 at 100
2,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (continued)	
	California, General Obligation Bonds, Series 2004:	
\$ 500	5.000%, 2/01/23	2/14 at 100
3,950	5.200%, 4/01/26	4/14 at 100
3,400	5.250%, 4/01/34	4/14 at 100
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A,	No Opt. C

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	5.250%, 2/01/26 - MBIA Insured	
2,500	Hawthorne School District, Los Angeles County, California, General Obligation Bonds, Series 1997A, 5.500%, 5/01/22 - FGIC Insured	11/08 at 102
1,530	Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 - MBIA Insured	5/13 at 100
1,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2004A-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
8,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103
6,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt. C
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
1,485	5.250%, 8/01/25 - MBIA Insured	8/14 at 100
1,980	5.250%, 8/01/26 - MBIA Insured	8/14 at 100
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured	7/13 at 101
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured	No Opt. C
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 102

TAX OBLIGATION/LIMITED - 29.4% (19.5% OF TOTAL INVESTMENTS)

	California, Economic Recovery Revenue Bonds, Series 2004A:	
4,170	5.000%, 7/01/15	7/14 at 100
2,500	5.000%, 7/01/16	7/11 at 100
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 100

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3,010	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 100
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 102
3,750	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33	6/13 at 100
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - FSA Insured	3/14 at 100
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
8,800	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102

23

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

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

TAX OBLIGATION/LIMITED (continued)		
\$ 1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	
3,850	5.000%, 6/01/19 - MBIA Insured	6/13 at 100
2,695	5.000%, 6/01/20 - MBIA Insured	6/13 at 100
2,000	6/01/21 - MBIA Insured	6/13 at 100
	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:	
2,000	5.000%, 9/01/23 - FSA Insured	9/12 at 102

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4,015 5.000%, 9/01/24 - FSA Insured 9/12 at 102

TRANSPORTATION - 29.5% (19.5% OF TOTAL INVESTMENTS)

5,360 California Infrastructure Economic Development Bank, 7/13 at 100
 First Lien Revenue Bonds, San Francisco Bay Area Toll
 Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured

6,500 Foothill/Eastern Transportation Corridor Agency, California, 1/14 at 101
 Toll Road Revenue Refunding Bonds, Series 1999,
 0.000%, 1/15/29

2,740 Long Beach, California, Harbor Revenue Bonds, Series 2000A: 5/10 at 101
 5.750%, 5/15/14 (Alternative Minimum Tax)

11,885 5.750%, 5/15/15 (Alternative Minimum Tax) 5/10 at 101

Orange County, California, Airport Revenue Refunding Bonds, 7/13 at 100
 John Wayne Airport, Series 2003:

1,835 4.500%, 7/01/14 - FSA Insured 7/13 at 100
 2,500 5.000%, 7/01/17 - FSA Insured 7/13 at 100

8,550 Port of Oakland, California, Revenue Bonds, Series 2000K, 5/10 at 100
 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured

1,400 Port of Oakland, California, Revenue Bonds, Series 2002M, 11/12 at 100
 5.250%, 11/01/20 - FGIC Insured

14,000 San Francisco Airports Commission, California, Revenue 5/10 at 101
 Bonds, San Francisco International Airport, Second
 Series 2000, Issue 25, 5.500%, 5/01/24 (Alternative
 Minimum Tax) - FSA Insured

2,000 San Francisco Airports Commission, California, Revenue 5/11 at 100
 Refunding Bonds, San Francisco International Airport,
 Second Series 2001, Issue 27B, 5.000%, 5/01/23 -
 FGIC Insured

U.S. GUARANTEED *** - 3.2% (2.0% OF TOTAL INVESTMENTS)

590 California Statewide Community Development Authority, No Opt. C
 Certificates of Participation, Insured Hospital Revenue
 Refunding Bonds, Triad Healthcare, Series 1992,
 6.250%, 8/01/06

4,000 Contra Costa County, California, GNMA Mortgage-Backed No Opt. C
 Securities Program Home Mortgage Revenue Bonds,
 Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)

UTILITIES - 14.3% (9.5% OF TOTAL INVESTMENTS)

747 California Pollution Control Financing Authority, Solid Waste 7/07 at 102
 Disposal Revenue Bonds, CanFibre of Riverside,
 Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax) #

5,250 California Department of Water Resources, Power Supply 5/12 at 101
 Revenue Bonds, Series 2002A, 5.125%, 5/01/18

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4,945	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/05 at 102
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
4,100	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.750%, 9/01/31	9/05 at 102
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C

24

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
UTILITIES (continued)		
\$ 500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 100
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. C
WATER AND SEWER - 15.3% (10.2% OF TOTAL INVESTMENTS)		
2,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured	6/13 at 100
1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured	10/13 at 100
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 101
5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101
4,000	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001,	No Opt. C

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		5.500%, 12/01/20 - AMBAC Insured	
4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A,	5.550%, 8/01/27 - AMBAC Insured	8/12 at 101
1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001,	5.000%, 10/01/22 - FGIC Insured	10/11 at 102
945	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003,	5.625%, 7/01/43	7/13 at 100

\$	287,657	Total Long-Term Investments (cost \$285,669,536) - 151.0%	
=====			
		Other Assets Less Liabilities - 1.5%	

		Preferred Shares, at Liquidation Value - (52.5)%	

		Net Assets Applicable to Common Shares - 100%	
=====			

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

See accompanying notes to financial statements.

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Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
 Portfolio of
 INVESTMENTS February 28, 2005 (Unaudited)

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

	CONSUMER STAPLES - 4.9% (3.2% OF TOTAL INVESTMENTS)	
\$ 4,305	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 7.5% (4.9% OF TOTAL INVESTMENTS)	
1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100
1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20	1/10 at 101
6,580	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13	9/08 at 101

	HEALTHCARE - 12.3% (8.0% OF TOTAL INVESTMENTS)	
2,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
400	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (WI, settling 3/18/05)	7/15 at 100
1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,930	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/05 at 100
3,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 1993A, 6.500%, 12/01/18	6/05 at 101

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HOUSING/MULTIFAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)		
1,550	San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C
TAX OBLIGATION/GENERAL - 34.5% (22.6% OF TOTAL INVESTMENTS)		
4,950	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 - MBIA Insured	3/10 at 100
5,000	California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 100
California, General Obligation Bonds, Series 2003:		
1,000	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,400	5.250%, 2/01/20	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100
California, General Obligation Bonds, Series 2004:		
3,000	5.000%, 2/01/23	2/14 at 100
2,500	5.125%, 4/01/23	4/14 at 100
2,100	5.250%, 4/01/34	4/14 at 100
2,670	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/21 - MBIA Insured	8/13 at 100
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
1,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
2,620	Rancho Santiago Community College District, Orange County, California, General Obligation Bonds, Series 2005B, 5.000%, 9/01/27 (WI, settling 3/10/05) - FSA Insured	9/15 at 100
2,000	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 -	8/14 at 100

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MBIA Insured

5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 100
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TAX OBLIGATION/LIMITED - 35.7% (23.3% OF TOTAL INVESTMENTS)

2,700	California, Economic Recovery Revenue Bonds, Series 2004A: 5.000%, 7/01/15	7/14 at 100
2,000	5.000%, 7/01/16	7/11 at 100

2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100
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3,000	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19	10/07 at 101
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1,375	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: 5.250%, 9/01/25 - AMBAC Insured	9/14 at 100
1,500	5.250%, 9/01/26 - AMBAC Insured	9/14 at 100

2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100
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1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
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10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
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2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
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2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	8/05 at 102
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1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
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7,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 1999, 5.750%, 10/01/32 - AMBAC Insured	10/09 at 101
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TRANSPORTATION - 26.0% (17.0% OF TOTAL INVESTMENTS)

4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999,	1/14 at 101
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	0.000%, 1/15/29	
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
5,000	Sacramento County, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 (Alternative Minimum Tax) - MBIA Insured	7/06 at 102
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25:	
2,515	5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
3,100	5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101

27

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

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

	TRANSPORTATION (continued)	
\$ 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 (Alternative Minimum Tax) - FSA Insured	1/08 at 102
1,250	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101

	U.S. GUARANTEED *** - 4.7% (3.2% OF TOTAL INVESTMENTS)	
670	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded to 12/01/11)	12/11 at 100
4,000	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23	No Opt. C

	UTILITIES - 8.9% (5.8% OF TOTAL INVESTMENTS)	
1,500	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
492	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside,	7/07 at 102

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	Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax) #		
3,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18		5/12 at 101
3,310	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18		6/05 at 102
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured		7/13 at 100
	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001:		
1,650	6.750%, 9/01/31		9/05 at 102
1,000	6.850%, 9/01/36		9/05 at 102

	WATER AND SEWER - 17.0% (11.1% OF TOTAL INVESTMENTS)		
3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15		12/11 at 100
1,030	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured		No Opt. C
4,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured		5/05 at 101
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured		4/13 at 100
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured		8/12 at 101

\$ 182,227	Total Long-Term Investments (cost \$181,064,226) - 152.8%		
=====			
	Other Assets Less Liabilities - (0.4)%		

	Preferred Shares, at Liquidation Value - (52.4)%		

	Net Assets Applicable to Common Shares - 100%		
=====			

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

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

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

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

Non-income producing security. On January 1, 2002, CFRHoldings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly. Investment valued at fair value using methods determined in good faith by or at the direction of the Board of Directors.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

28

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
Portfolio of
INVESTMENTS February 28, 2005 (Unaudited)

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

	CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS)	
\$ 1,000	Southern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.500%, 6/01/36	6/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 16.3% (10.8% OF TOTAL INVESTMENTS)	
5,000	California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBAC Insured	10/06 at 102
3,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/07 at 102
2,500	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
2,540	University of California, Revenue Bonds, Research Facilities,	9/09 at 101

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Series 2001E, 5.000%, 9/01/25 - AMBAC Insured

	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:	
9,270	5.125%, 5/15/16 - AMBAC Insured	5/13 at 100
3,000	5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
1,060	5.000%, 5/15/24 - AMBAC Insured	5/13 at 100

HEALTHCARE - 11.2% (7.4% OF TOTAL INVESTMENTS)

3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	7/14 at 100
660	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (WI, settling 3/18/05)	7/15 at 100
2,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 5/31/09)	No Opt. C
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
1,595	5.250%, 2/01/13	8/05 at 100
6,820	5.500%, 2/01/15	8/05 at 100
5,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 1993A, 6.500%, 12/01/18	6/05 at 101
1,000	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14	12/07 at 102

HOUSING/MULTIFAMILY - 3.2% (2.1% OF TOTAL INVESTMENTS)

6,500	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
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LONG-TERM CARE - 1.4% (1.0% OF TOTAL INVESTMENTS)

2,945	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
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TAX OBLIGATION/GENERAL - 24.6% (16.3% OF TOTAL INVESTMENTS)

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	California, Various Purpose General Obligation Bonds, Series 2000:	
4,075	5.250%, 9/01/20	9/10 at 100
14,000	5.750%, 3/01/27 - MBIA Insured	3/10 at 101

29

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 2,400	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/20	8/13 at 100
	California, General Obligation Bonds, Series 2004:	
1,000	5.000%, 2/01/21	2/14 at 100
3,150	5.250%, 4/01/34	4/14 at 100
2,395	Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured	5/09 at 102
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100
2,285	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	8/14 at 100
3,250	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
1,835	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured	8/14 at 100
3,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101

	TAX OBLIGATION/LIMITED - 41.5% (27.5% OF TOTAL INVESTMENTS)	
4,460	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
3,135	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured	12/12 at 100
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100

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3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured	12/11 at 102
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32	12/13 at 102
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 - AMBAC Insured	9/11 at 101
2,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33	6/13 at 100
	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A:	
8,005	5.250%, 7/01/25 - FGIC Insured	7/10 at 101
6,500	5.250%, 7/01/30 - FGIC Insured	7/10 at 101
4,130	Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - MBIA Insured	9/11 at 101
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
3,890	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at 101
3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
1,500	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 101
9,825	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 100
2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured	6/13 at 100
5,250	Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 - AMBAC Insured	9/10 at 102

	TRANSPORTATION - 29.2% (19.4% OF TOTAL INVESTMENTS)	
13,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 101
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2001D:	
3,875	5.000%, 4/01/12	4/11 at 100
2,605	5.000%, 4/01/16	4/11 at 100
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 101
9,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
15,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101

	U.S. GUARANTEED *** - 3.6% (2.4% OF TOTAL INVESTMENTS)	
2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12	10/08 at 101
670	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W,	12/11 at 100

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5.500%, 12/01/16 (Pre-refunded to 12/01/11)

795	California Statewide Community Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10	7/05 at 100
1,100	Newhall School District, Los Angeles County, California, General Obligation Bonds, Series 2002B, 5.375%, 8/01/22 (Pre-refunded to 8/01/12) - FSA Insured	8/12 at 101

UTILITIES - 9.4% (6.2% OF TOTAL INVESTMENTS)

California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
3,600	5.375%, 5/01/17 - XLCA Insured	5/12 at 101
6,000	5.125%, 5/01/18	5/12 at 101
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured	7/11 at 100
700	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured	1/13 at 100

WATER AND SEWER - 9.5% (6.3% OF TOTAL INVESTMENTS)

3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 100
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - MBIA Insured	7/14 at 100

31

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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WATER AND SEWER (continued)

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\$	2,745	Northridge Water District, California, Revenue Certificates of Participation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 101
	3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100
		San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003:	
	1,245	5.000%, 3/01/16 - FSA Insured	3/12 at 101
	1,310	5.000%, 3/01/17 - FSA Insured	3/12 at 101
	3,430	Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - MBIA Insured	9/12 at 101
	2,155	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	3/15 at 100

\$	299,560	Total Long-Term Investments (cost \$298,833,705) - 150.3%	
=====			
		SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	1,000	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Variable Rate Demand Obligations, Series 2004A, 1.760%, 9/01/35 - AMBAC Insured +	

\$	1,000	Total Short-Term Investments (cost \$1,000,000)	
=====			
		Total Investments (cost \$299,833,705) - 150.8%	

		Other Assets Less Liabilities - 1.7%	

		Preferred Shares, at Liquidation Value - (52.5)%	

		Net Assets Applicable to Common Shares - 100%	
=====			

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

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

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

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

N/R Investment is not rated.

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(WI) Security purchased on a when-issued basis.

- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

32

Nuveen California Select Quality Municipal Fund, Inc. (NVC)
 Portfolio of
 INVESTMENTS February 28, 2005 (Unaudited)

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

	CONSUMER STAPLES - 4.7% (3.1% OF TOTAL INVESTMENTS)	
\$ 4,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
9,150	California Pollution Control Financing Authority, Sewerage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Companies Inc., Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax)	12/06 at 101
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 2.5% (1.5% OF TOTAL INVESTMENTS)	
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at 100
1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100
5,125	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 - AMBAC Insured	9/09 at 101

	ENERGY - 2.8% (1.8% OF TOTAL INVESTMENTS)	
9,500	California Pollution Control Financing Authority, Exempt Facilities Revenue Bonds, Mobil Oil Corporation, Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax)	12/06 at 102

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HEALTHCARE - 15.8% (10.3% OF TOTAL INVESTMENTS)		
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100
13,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured	7/05 at 101
5,000	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102
14,000	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20	7/10 at 101
690	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (WI, settling 3/18/05)	7/15 at 100
2,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
9,350	Loma Linda, California, Hospital Revenue Refunding Bonds, Loma Linda University Medical Center, Series 1993C, 5.375%, 12/01/22 - MBIA Insured	6/05 at 101
6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured	3/05 at 102
1,050	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10	12/07 at 102

HOUSING/SINGLE FAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)		
395	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax)	5/05 at 102
195	California Housing Finance Agency, Single Family Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 (Alternative Minimum Tax) - AMBAC Insured	10/05 at 102

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Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HOUSING/SINGLE FAMILY (continued)		
\$ 1,155	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax)	10/05 at 102
3,560	Puerto Rico Housing Bank and Finance Agency, Affordable Housing Mortgage Subsidy Program Single Family Mortgage Revenue Bonds, Series 1995I, 6.250%, 4/01/29 (Alternative Minimum Tax)	4/05 at 102
INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS)		
4,720	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002B, 4.450%, 7/01/27 (Alternative Minimum Tax) (Mandatory put 7/01/05)	No Opt. C
5,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Alternative Minimum Tax) (Mandatory put 12/01/17)	No Opt. C
TAX OBLIGATION/GENERAL - 28.8% (18.8% OF TOTAL INVESTMENTS)		
California, Various Purpose General Obligation Bonds, Series 2000:		
4,700	5.625%, 5/01/22 - FGIC Insured	5/10 at 101
10,000	5.750%, 3/01/27 - MBIA Insured	3/10 at 101
California, General Obligation Bonds, Series 2003:		
3,750	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
3,700	5.250%, 2/01/21	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100
5,000	5.250%, 2/01/22	8/13 at 100
California, General Obligation Bonds, Series 2004:		
3,800	5.000%, 2/01/21	2/14 at 100
3,700	5.125%, 4/01/25	4/14 at 100
1,850	5.200%, 4/01/26	4/14 at 100
1,880	Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004:		
1,470	5.250%, 5/01/19 - MBIA Insured	5/14 at 100
1,040	5.250%, 5/01/20 - MBIA Insured	5/14 at 100
1,520	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/23 -	8/13 at 100

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	FGIC Insured	
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 100
13,020	Los Angeles Unified School District, California, General Obligation Bonds, Series 1998B, 5.000%, 7/01/23 - FGIC Insured	7/08 at 101
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
2,200	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
2,270	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/20 - FSA Insured	8/13 at 100
5,000	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
7,375	Rancho Santiago Community College District, Orange County, California, General Obligation Bonds, Series 2005B, 5.000%, 9/01/27 (WI, settling 3/10/05) - FSA Insured	9/15 at 100
1,500	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/25 - MBIA Insured	8/15 at 102
1,000	Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 100
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 101
3,760	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured	8/11 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED - 30.0% (19.6% OF TOTAL INVESTMENTS)	
\$ 2,870	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured	10/13 at 100
7,390	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100

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3,765	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	12/12 at 100
	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
2,000	5.500%, 6/01/23	6/14 at 100
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 - FSA Insured	10/14 at 100
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
2,000	5.625%, 6/01/33	6/13 at 100
2,500	5.625%, 6/01/38	6/13 at 100
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
1,405	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
3,000	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured	9/11 at 102
3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured	10/07 at 102
16,500	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
4,750	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at 102
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
2,075	5.000%, 8/01/19 - MBIA Insured	8/11 at 100
3,000	5.000%, 8/01/26 - MBIA Insured	8/11 at 100
2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101

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2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 101
1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at 101
125	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	8/05 at 100
1,680	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/23 - MBIA Insured	8/13 at 100
2,000	San Francisco State Building Authority, California, Lease Revenue Bonds, San Francisco Civic Center Complex, Series 1996A, 5.250%, 12/01/16 - AMBAC Insured	12/06 at 102
10,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29	8/08 at 102
2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100

35

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured	No Opt. C
	Solano County, California, Certificates of Participation, Series 2002:	
2,415	5.250%, 11/01/22 - MBIA Insured	11/12 at 100
1,625	5.250%, 11/01/23 - MBIA Insured	11/12 at 100
5,000	West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured	2/08 at 102

	TRANSPORTATION - 18.4% (12.0% OF TOTAL INVESTMENTS)	
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101

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8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
7,500	Los Angeles Harbors Department, California, Revenue Bonds, Series 1996, 6.200%, 8/01/25 (Alternative Minimum Tax) - MBIA Insured	8/06 at 101
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100
8,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at 100
3,665	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100

U.S. GUARANTEED *** - 9.5% (6.2% OF TOTAL INVESTMENTS)		
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17	7/05 at 100
2,110	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax)	5/05 at 100
5,515	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured	8/09 at 102
	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 1997A:	
2,105	5.000%, 7/01/26 (Pre-refunded to 1/01/08)	1/08 at 101
1,075	5.000%, 7/01/26 (Pre-refunded to 1/01/08)	1/08 at 101
1,120	5.000%, 7/01/26 (Pre-refunded to 1/01/08)	1/08 at 101
10,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded to 7/01/10)	7/10 at 101
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101
2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A,	3/24 at 100

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5.750%, 3/15/29 (Pre-refunded to 3/15/24)

UTILITIES - 20.8% (13.6% OF TOTAL INVESTMENTS)		
2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 100
1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 100

36

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
UTILITIES (continued)		
\$ 10,350	California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt. C
9,550	California Pollution Control Financing Authority, Revenue Bonds, Southern California Edison Company, Series 1991, 6.900%, 12/01/17 (Alternative Minimum Tax)	6/05 at 100
2,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 - XLCA Insured	5/12 at 101
9,750	5.125%, 5/01/18	5/12 at 101
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 100
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Refunding Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured	7/11 at 100
1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 100
1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
7,000	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36	9/05 at 102
2,630	Pasadena, California, Electric Works Revenue Bonds, Series 2002, 5.250%, 6/01/21 - MBIA Insured	6/12 at 100

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4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured	8/12 at 100
3,460	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100

WATER AND SEWER - 15.9% (10.3% OF TOTAL INVESTMENTS)

1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 100
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
5,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/28 - FGIC Insured	6/08 at 101
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - MBIA Insured	10/14 at 100
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 - FSA Insured	11/11 at 100

37

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

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

WATER AND SEWER (continued)		
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
\$ 2,120	5.250%, 10/01/19 - MBIA Insured	4/13 at 100
2,960	5.250%, 10/01/20 - MBIA Insured	4/13 at 100
	Sweetwater Authority, California, Water Revenue Bonds, Series 2002:	
2,800	5.500%, 4/01/19 - FSA Insured	4/10 at 101
9,055	5.000%, 4/01/22 - FSA Insured	4/10 at 101

\$ 524,015	Total Long-Term Investments (cost \$520,403,656) - 153.4%	

 Other Assets Less Liabilities - (0.7)%

 Preferred Shares, at Liquidation Value - (52.7)%

 Net Assets Applicable to Common Shares - 100%
 =====

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

See accompanying notes to financial statements.

Nuveen California Quality Income Municipal Fund, Inc. (NUC)
 Portfolio of
 INVESTMENTS February 28, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
CONSUMER STAPLES - 7.4% (4.8% OF TOTAL INVESTMENTS)		
\$ 4,620	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
7,325	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30	6/12 at 100
5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
9,205	California Statewide Financing Authority, Tobacco Settlement	5/12 at 100

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Asset-Backed Bonds, Pooled Tobacco Securitization Program,
Series 2002A, 5.625%, 5/01/29

EDUCATION AND CIVIC ORGANIZATIONS - 16.2% (10.7% OF TOTAL INVESTMENTS)		
8,975	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	3/06 at 102
6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 100
1,000	California Statewide Community Development Authority, Auxiliary Organization Revenue Certificates of Participation, University Corporation - California State University - Northridge, Series 1996, 6.000%, 4/01/26 - AMBAC Insured	4/06 at 101
1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21	1/10 at 101
7,500	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30	9/08 at 101
	University of California, Revenue Bonds, Research Facilities, Series 2001E:	
2,305	5.000%, 9/01/23 - AMBAC Insured	9/09 at 101
5,150	5.000%, 9/01/24 - AMBAC Insured	9/09 at 101
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O:	
5,265	5.000%, 9/01/18 - FGIC Insured	9/10 at 101
10,255	5.000%, 9/01/19 - FGIC Insured	9/10 at 101

HEALTHCARE - 12.2% (8.0% OF TOTAL INVESTMENTS)		
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
10,400	6.125%, 12/01/30	12/09 at 101
7,700	6.250%, 12/01/34	12/09 at 101
4,000	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	5/05 at 100
1,225	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 - MBIA Insured	11/14 at 100
	California Statewide Community Development Authority,	

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	Certificates of Participation, Cedars-Sinai Medical Center, Series 1992:	
1,160	6.500%, 8/01/12	No Opt. C
4,140	6.500%, 8/01/15	8/05 at 100

39

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

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

	HEALTHCARE (continued)	
\$ 1,090	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (WI, settling 3/18/05)	7/15 at 100
5,355	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 5/31/09)	No Opt. C
3,110	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 1993A, 6.500%, 12/01/18	6/05 at 101

	HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)	
4,541	California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992B-II, 6.700%, 8/01/15	8/05 at 100
1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10)	7/08 at 101
1,755	Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Alternative Minimum Tax) (Mandatory put 8/01/09)	8/07 at 102
	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A:	
720	6.900%, 11/01/08	5/05 at 100
1,030	7.000%, 11/01/14	5/05 at 100

	HOUSING/SINGLE FAMILY - 0.1% (0.0% OF TOTAL INVESTMENTS)	
180	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989B, 7.600%, 11/01/19 (Alternative Minimum Tax)	No Opt. C

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TAX OBLIGATION/GENERAL - 26.2% (17.3% OF TOTAL INVESTMENTS)

1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
13,665	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax)	6/05 at 101
1,500	California, Various Purpose General Obligation Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 100
6,085	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	12/06 at 102
2,000	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/32	4/12 at 100
7,500	California, Various Purpose General Obligation Bonds, Series 2001, 5.125%, 6/01/22	6/11 at 100
3,750	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
500	5.250%, 2/01/33	2/13 at 100
6,300	California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26	4/14 at 100
5,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 - MBIA Insured	8/13 at 100
1,615	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 - MBIA Insured	9/13 at 100
1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured	8/11 at 101
5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured	8/11 at 100
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	8/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured	7/13 at 101
5,055	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 - FSA Insured	8/15 at 100
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100
1,390	South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
3,925	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured	8/11 at 101
TAX OBLIGATION/LIMITED - 38.1% (25.1% OF TOTAL INVESTMENTS)		
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured	12/12 at 100
7,160	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 100
5,115	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Susanville State Prison, Series 1993D, 5.250%, 6/01/15 - FSA Insured	No Opt. C
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured	3/12 at 100
1,750	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15 - MBIA Insured	No Opt. C
	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A:	
1,000	5.650%, 8/01/18	8/08 at 102
2,765	5.700%, 8/01/28	8/08 at 102

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3,065	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 - MBIA Insured	9/13 at 100
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32	12/13 at 102
2,725	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	6/05 at 100
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
5,000	5.625%, 6/01/33	6/13 at 100
2,500	5.625%, 6/01/38	6/13 at 100
1,000	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
1,910	Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101
2,285	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	3/08 at 102
1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	3/13 at 100
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
4,850	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured	7/13 at 100

41

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured	8/11 at 100
14,160	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A,	4/08 at 101

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	5.000%, 4/01/23 - AMBAC Insured	
2,470	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	3/08 at 102
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
5,200	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:	
1,500	5.000%, 9/01/17 - MBIA Insured	9/13 at 100
1,500	5.000%, 9/01/20 - MBIA Insured	9/13 at 100
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured	9/13 at 100
3,040	Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	3/09 at 102
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,000	San Jose Unified School District, Santa Clara County, California, Certificates of Participation, Series 1999, 5.750%, 6/01/24 - MBIA Insured	6/07 at 101
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 100

TRANSPORTATION - 12.9% (8.5% OF TOTAL INVESTMENTS)

11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 100
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101

San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002,

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	Issue 28A:	
1,480	5.250%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100
3,865	5.250%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100
3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 - MBIA Insured	5/12 at 100

 U.S. GUARANTEED *** - 14.5% (9.5% OF TOTAL INVESTMENTS)

8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17	7/05 at 100
12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101
13,525	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax)	No Opt. C

42

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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UTILITIES - 14.7% (9.7% OF TOTAL INVESTMENTS)

\$ 10,000	California Pollution Control Financing Authority, Revenue Bonds, Southern California Edison Company, Series 1991, 6.900%, 12/01/17 (Alternative Minimum Tax)	6/05 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,500	5.375%, 5/01/17 - XLCA Insured	5/12 at 101
9,000	5.125%, 5/01/18	5/12 at 101
1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,500	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.500%, 9/01/22	9/05 at 102
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102
1,705	Redlands, California, Certificates of Participation Refunding, Capital Improvement Projects, Series 1992,	3/05 at 100

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	6.800%, 3/01/07 - AMBAC Insured	
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured	8/12 at 100
	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T:	
2,500	5.250%, 5/15/22 - FGIC Insured	5/14 at 100
2,500	5.250%, 5/15/23 - FGIC Insured	No Opt. C
5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11	No Opt. C
4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100

	WATER AND SEWER - 6.2% (4.1% OF TOTAL INVESTMENTS)	
7,040	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured	10/13 at 101
	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:	
1,000	5.250%, 12/01/20 - MBIA Insured	12/13 at 100
1,440	5.250%, 12/01/21 - MBIA Insured	12/13 at 100
1,205	5.250%, 12/01/22 - MBIA Insured	12/13 at 100
500	Norco, California, Certificates of Participation Refunding, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured	10/08 at 102
5,375	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured	11/12 at 100
	Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A:	
1,565	5.000%, 9/15/19 - FGIC Insured	9/13 at 100
1,650	5.000%, 9/15/20 - FGIC Insured	9/13 at 100

\$ 484,681	Total Long-Term Investments (cost \$487,170,324) - 151.2%	
=====		

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2005 (Unaudited)

PRINCIPAL	
AMOUNT (000)	DESCRIPTION(1)

	SHORT-TERM INVESTMENTS - 0.7% (0.5% OF TOTAL INVESTMENTS)
\$ 2,500	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds,

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Los Medanos Community Development Project, Variable Rate Demand Obligations, Series 2004A, 1.760%, 9/01/35 - AMBAC Insured +

 \$ 2,500 Total Short-Term Investments (cost \$2,500,000)
 =====

Total Investments (cost \$489,670,324) - 151.9%

 Other Assets Less Liabilities - 1.5%

 Preferred Shares, at Liquidation Value - (53.4)%

Net Assets Applicable to Common Shares - 100%
 =====

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

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

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

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Statement of
 ASSETS AND LIABILITIES February 28, 2005 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
--	------------------------------	--	------------------------------------	--

 ASSETS

Investments, at market value
 (cost \$237,024,564, \$285,669,536,
 \$181,064,226, \$299,833,705,

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\$520,403,656 and \$489,670,324, respectively)	\$257,243,325	\$304,854,834	\$198,304,682	\$321,702,953
Cash	--	--	1,485,125	--
Receivables:				
Interest	3,396,525	3,940,604	2,379,060	4,785,943
Investments sold	232,600	--	--	3,030,000
Other assets	14,730	31,482	11,293	26,891
Total assets	260,887,180	308,826,920	202,180,160	329,545,787
LIABILITIES				
Cash overdraft	1,626,434	134,039	--	3,263,010
Payable for investments purchased	544,803	647,596	4,240,863	678,434
Accrued expenses:				
Management fees	113,875	150,373	97,383	158,857
Other	67,945	53,059	24,434	60,933
Preferred share dividends payable	N/A	11,675	8,133	34,763
Total liabilities	2,353,057	996,742	4,370,813	4,195,997
Preferred shares, at liquidation value	N/A	106,000,000	68,000,000	112,000,000
Net assets applicable to Common shares	\$258,534,123	\$201,830,178	\$129,809,347	\$213,349,790
Common shares outstanding	25,241,808	12,965,742	8,154,681	13,580,232
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) \$	10.24	\$ 15.57	\$ 15.92	\$ 15.71
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
Common shares, \$.01 par value per share	\$ 252,418	\$ 129,657	\$ 81,547	\$ 135,802
Paid-in surplus	237,577,056	181,322,481	113,657,753	189,659,206
Undistributed net investment income	25,071	1,107,933	1,334,435	1,466,493
Accumulated net realized gain (loss) from investments	460,817	84,809	(2,504,844)	219,041
Net unrealized appreciation of investments	20,218,761	19,185,298	17,240,456	21,869,248
Net assets applicable to Common shares	\$258,534,123	\$201,830,178	\$129,809,347	\$213,349,790
Authorized shares:				
Common	250,000,000	200,000,000	200,000,000	200,000,000
Preferred	N/A	1,000,000	1,000,000	1,000,000

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

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended February 28, 2005 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
INVESTMENT INCOME	\$6,711,410	\$7,555,636	\$4,968,120	\$7,973,720
EXPENSES				
Management fees	716,456	968,311	623,939	1,022,033
Preferred shares - auction fees	N/A	131,411	84,301	138,849
Preferred shares - dividend disbursing agent fees	N/A	14,876	9,917	9,917
Shareholders' servicing agent fees and expenses	22,556	13,765	8,097	12,236
Custodian's fees and expenses	32,800	29,540	16,287	31,301
Directors' fees and expenses	2,506	3,268	2,335	2,815
Professional fees	8,439	22,820	16,089	10,749
Shareholders' reports - printing and mailing expenses	12,463	12,387	8,270	11,967
Stock exchange listing fees	5,904	5,409	5,409	5,409
Investor relations expense	19,538	20,963	11,566	22,104
Other expenses	5,917	14,936	12,846	16,432
Total expenses before custodian fee credit	826,579	1,237,686	799,056	1,283,812
Custodian fee credit	(6,902)	(5,611)	(5,272)	(8,640)
Net expenses	819,677	1,232,075	793,784	1,275,172
Net investment income	5,891,733	6,323,561	4,174,336	6,698,548
REALIZED AND UNREALIZED GAIN				
Net realized gain from investments	463,107	363,714	24,367	219,737
Change in net unrealized appreciation (depreciation) of investments	2,623,022	2,808,062	2,111,094	2,566,522
Net realized and unrealized gain	3,086,129	3,171,776	2,135,461	2,786,259
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	N/A	(591,351)	(378,451)	(644,262)
From accumulated net realized gains from investments	N/A	(129,312)	--	(86,722)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	(720,663)	(378,451)	(730,984)
Net increase in net assets applicable to Common shares from operations	\$8,977,862	\$8,774,674	\$5,931,346	\$8,753,823

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

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See accompanying notes to financial statements.

46

Statement of
CHANGES IN NET ASSETS (Unaudited)

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)	
	SIX MONTHS ENDED 2/28/05	YEAR ENDED 8/31/04	SIX MONTHS ENDED 2/28/05	YEAR ENDED 8/31/04
OPERATIONS				
Net investment income	\$ 5,891,733	\$ 12,008,252	\$ 6,323,561	\$ 12,851,700
Net realized gain from investments	463,107	2,319,697	363,714	2,167,610
Change in net unrealized appreciation (depreciation) of investments	2,623,022	6,308,476	2,808,062	8,089,620
Distributions to Preferred Shareholders:				
From net investment income	N/A	N/A	(591,351)	(780,690)
From accumulated net realized gains from investments	N/A	N/A	(129,312)	(780,690)
Net increase in net assets applicable to Common shares from operations	8,977,862	20,636,425	8,774,674	22,328,160
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(5,974,141)	(12,049,077)	(6,029,073)	(12,427,190)
From accumulated net realized gains from investments	(2,019,942)	(1,785,958)	(2,222,318)	(2,570,000)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(7,994,083)	(13,835,035)	(8,251,391)	(12,429,770)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Net increase in net assets applicable to Common shares	983,779	6,801,390	523,283	9,898,390
Net assets applicable to Common shares at the beginning of period	257,550,344	250,748,954	201,306,895	191,408,500
Net assets applicable to Common shares at the end of period	\$258,534,123	\$257,550,344	\$201,830,178	\$201,306,890
Undistributed net investment income at the end of period	\$ 25,071	\$ 107,479	\$ 1,107,933	\$ 1,404,790

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

See accompanying notes to financial statements.

47

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

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)	
	SIX MONTHS ENDED 2/28/05	YEAR ENDED 8/31/04	SIX MONTHS ENDED 2/28/05	YEAR ENDED 8/31/04
OPERATIONS				
Net investment income	\$ 6,698,548	\$ 13,589,096	\$ 11,785,196	\$ 24,132,385
Net realized gain from investments	219,737	2,364,123	580,939	3,395,405
Change in net unrealized appreciation (depreciation) of investments	2,566,522	7,064,201	5,730,928	14,117,283
Distributions to Preferred Shareholders:				
From net investment income	(644,262)	(844,306)	(1,149,233)	(1,397,366)
From accumulated net realized gains from investments	(86,722)	(108,863)	(130,670)	(138,177)
Net increase in net assets applicable to Common shares from operations	8,753,823	22,064,251	16,817,160	40,109,530
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(6,477,771)	(13,143,809)	(11,432,662)	(22,364,963)
From accumulated net realized gains from investments	(1,435,415)	(1,385,531)	(2,316,774)	(1,699,283)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(7,913,186)	(14,529,340)	(13,749,436)	(24,064,246)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Net increase in net assets applicable to Common shares	840,637	7,534,911	3,067,724	16,045,284
Net assets applicable to Common shares at the beginning of period	212,509,153	204,974,242	360,937,691	344,892,407
Net assets applicable to Common shares at the end of period	\$213,349,790	\$212,509,153	\$364,005,415	\$360,937,691
Undistributed net investment income at the end of period	\$ 1,466,493	\$ 1,889,978	\$ 3,454,392	\$ 4,251,091

See accompanying notes to financial statements.

48

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen California Quality Income Municipal Fund, Inc. (NUC). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Directors of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service of the Board of Directors' designee. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At February 28, 2005, California Value (NCA), California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC), and California Quality Income (NUC), had outstanding when-issued

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purchase commitments of \$544,803, \$647,596, \$3,186,774, \$678,434, \$8,522,273, and \$1,120,444, respectively.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Professional Fees

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

Income Taxes

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

Dividends and Distributions to Common Shareholders

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

49

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

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

Preferred Shares

California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. The number

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of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA QUALITY INCOME (NUC)

Number of shares:					
Series M	--	--	3,600	--	1,400
Series T	1,800	--	--	2,400	--
Series W	640	2,200	880	1,680	3,000
Series TH	--	--	--	3,600	--
Series F	1,800	520	--	--	3,000

Total	4,240	2,720	4,480	7,680	7,400
=====					

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended February 28, 2005.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

CALIFORNIA

CALIFORNIA

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	VALUE (NCA)		PERFORMANCE PLUS (NCP)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	2/28/05	8/31/04	2/28/05	8/31/04

Shares issued to shareholders due to reinvestment of distributions	--	--	--	--
--	----	----	----	----

50

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	2/28/05	8/31/04	2/28/05	8/31/04

Shares issued to shareholders due to reinvestment of distributions	--	--	--	--
--	----	----	----	----

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended February 28, 2005, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA
Purchases	\$4,821,902	\$6,879,891	\$4,239,474	\$4,088,391	\$38,332,905	\$14,000,000
Sales and maturities	5,750,463	8,605,693	1,245,000	5,973,375	17,073,272	16,000,000

4. INCOME TAX INFORMATION

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

At February 28, 2005, the cost of investments was as follows:

CALIFORNIA	CALIFORNIA PERFORMANCE	CALIFORNIA	CALIFORNIA INVESTMENT	CALIFORNIA SELE
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	VALUE (NCA)	PLUS (NCP)	OPPORTUNITY (NCO)	QUALITY (NQC)	QUALITY (NVC)
Cost of investments	\$236,960,217	\$285,576,103	\$180,781,009	\$299,420,448	\$520,392,9

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2005, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECTED QUALITY (NVC)
Gross unrealized:					
Appreciation	\$20,421,367	\$19,933,041	\$17,977,710	\$22,329,120	\$38,597,9
Depreciation	(138,259)	(654,310)	(454,037)	(46,615)	(474,3
Net unrealized appreciation of investments	\$20,283,108	\$19,278,731	\$17,523,673	\$22,282,505	\$38,123,6

The tax components of undistributed net investment income and net realized gains at August 31, 2004, the Funds' last fiscal year end, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECTED QUALITY (NVC)
Undistributed net tax-exempt income *	\$ 878,849	\$2,180,066	\$1,664,601	\$2,591,098	\$5,665,3
Undistributed net ordinary income **	143,281	--	26,601	--	292,6
Undistributed net long-term capital gains	2,017,652	2,239,279	--	1,521,440	2,255,6

* Undistributed net tax exempt income (on a tax basis) has not been reduced for the dividend declared on August 2, 2004, paid on September 1, 2004.

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

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The tax character of distributions paid during the fiscal year ended August 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

2004	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELE QUALI (NV)
Distributions from net tax-exempt income	\$12,078,206	\$12,806,121	\$8,178,868	\$13,787,139	\$23,664,2
Distributions from net ordinary income **	46,597	398,934	61,570	232,284	57,9
Distributions from net long-term capital gains	1,785,958	2,650	--	1,465,179	1,837,4

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

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

As approved by the Board of Directors, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of March 31, 2005, the complex level fee rate was .1920%; that is, the funds' effective management fees were reduced by approximately .008%.

Effective August 1, 2004, California Value (NCA) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

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

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

52

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

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

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

California Value (NCA) paid through July 31, 2004, an annual management fee, payable monthly, of .35% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

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

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

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For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

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The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and NAM, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Directors will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 1, 2005, to shareholders of record on March 15, 2005, as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA
Dividend per share	\$.0385	\$.0745	\$.0760	\$.0765	\$.0775	

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations				Tot
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	

CALIFORNIA VALUE (NCA)

Year Ended 8/31:	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot
2005 (a)	\$10.20	\$.23	\$.13	\$ N/A	\$ N/A	\$.
2004	9.93	.48	.34	N/A	N/A	.
2003	10.27	.50	(.32)	N/A	N/A	.
2002	10.31	.51	(.03)	N/A	N/A	.
2001	9.85	.51	.47	N/A	N/A	.
2000	9.73	.51	.12	N/A	N/A	.

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot
2005 (a)	15.53	.49	.25	(.05)	(.01)	.
2004	14.76	.99	.80	(.06)	--	1.
2003	15.32	1.02	(.58)	(.08)	--	.
2002	15.32	1.05	.07	(.10)	(.03)	.
2001	14.96	1.12	.44	(.25)	(.01)	1.
2000	14.85	1.22	.11	(.26)	--	1.

CALIFORNIA
OPPORTUNITY (NCO)

Year Ended 8/31:	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot
2005 (a)	15.67	.51	.26	(.05)	--	.
2004	14.77	1.03	.88	(.06)	--	1.
2003	15.26	1.04	(.55)	(.07)	--	.
2002	15.32	1.06	--	(.10)	(.02)	.
2001	14.97	1.14	.48	(.23)	(.03)	1.
2000	15.06	1.25	(.07)	(.29)	--	.

Total Returns

Ending Common Share Net Asset Value	Ending Market Value	Based on Common Share Net Asset Value**	Based on Market Value**
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CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2005 (a)	\$10.24	\$ 9.6200	7.31%	3.54%
2004	10.20	9.2700	8.02	8.40
2003	9.93	9.1000	(3.55)	1.73
2002	10.27	9.9500	6.61	4.80
2001	10.31	9.8300	11.41	10.20
2000	9.85	9.3125	6.80	6.80

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2005 (a)	15.57	14.8500	8.83	4.43
2004	15.53	14.2600	9.65	12.00
2003	14.76	13.9000	(1.30)	2.30
2002	15.32	15.0000	1.11	6.84
2001	15.32	15.8500	7.88	9.13
2000	14.96	15.6250	(1.56)	7.68

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

2005 (a)	15.92	14.9000	6.47	4.68
2004	15.67	14.4500	10.63	12.86
2003	14.77	13.9500	(2.45)	2.73
2002	15.26	15.2200	(.26)	6.51
2001	15.32	16.3000	8.65	9.51
2000	14.97	16.0000	1.14	6.33

Ratios/Supplemental Data

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2005 (a)	\$258,534	.64%*	4.59%*	.64%*
2004	257,550	.65	4.70	.65
2003	250,749	.66	4.84	.66
2002	259,346	.68	5.06	.68
2001	260,145	.70	5.14	.69
2000	248,375	.70	5.42	.69

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2005 (a)	201,830	1.23*	6.29*	1.23*
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2004	201,307	1.26	6.48	1.25
2003	191,409	1.26	6.65	1.25
2002	198,594	1.28	7.04	1.27
2001	197,642	1.26	7.57	1.25
2000	191,957	1.30	8.48	1.28

CALIFORNIA
OPPORTUNITY (NCO)

Year Ended 8/31:

2005 (a)	129,809	1.25*	6.51*	1.24*
2004	127,743	1.28	6.72	1.28
2003	120,437	1.27	6.74	1.26
2002	124,425	1.30	7.13	1.29
2001	124,296	1.30	7.68	1.28
2000	120,794	1.29	8.62	1.28

Preferred Shares at End of Period

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2005 (a)	\$ N/A	\$ N/A	\$ N/A
2004	N/A	N/A	N/A
2003	N/A	N/A	N/A
2002	N/A	N/A	N/A
2001	N/A	N/A	N/A
2000	N/A	N/A	N/A

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:

2005 (a)	106,000	25,000	72,601
2004	106,000	25,000	72,478
2003	106,000	25,000	70,144
2002	106,000	25,000	71,838
2001	106,000	25,000	71,614
2000	106,000	25,000	70,273

CALIFORNIA
OPPORTUNITY (NCO)

Year Ended 8/31:

2005 (a)	68,000	25,000	72,724
2004	68,000	25,000	71,964
2003	68,000	25,000	69,278
2002	68,000	25,000	70,745
2001	68,000	25,000	70,697
2000	68,000	25,000	69,410

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

* Annualized.

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- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) For the six months ended February 28, 2005.

54-55 SPREAD

See accompanying notes to financial statements.

Financial HIGHLIGHTS (Unaudited) (continued)
 Selected data for a Common share outstanding throughout each period:

	Investment Operations						Tot
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
CALIFORNIA INVESTMENT							
QUALITY (NQC)							
Year Ended 8/31:							
2005 (a)	\$15.65	\$.49	\$.22	\$(.05)	\$(.01)	\$.	
2004	15.09	1.00	.70	(.06)	(.01)	1.	
2003	15.78	1.06	(.71)	(.08)	--	.	
2002	15.78	1.08	(.02)	(.11)	(.01)	.	
2001	14.83	1.15	.97	(.25)	--	1.	
2000	14.83	1.24	(.04)	(.27)	--	.	
CALIFORNIA SELECT							
QUALITY (NVC)							
Year Ended 8/31:							
2005 (a)	15.63	.51	.28	(.05)	(.01)	.	
2004	14.93	1.04	.77	(.06)	(.01)	1.	
2003	15.53	1.05	(.63)	(.07)	--	.	
2002	15.63	1.08	.01	(.08)	(.04)	.	
2001	14.90	1.18	.72	(.26)	--	1.	
2000	14.80	1.21	.11	(.28)	--	1.	
CALIFORNIA QUALITY							
INCOME (NUC)							
Year Ended 8/31:							
2005 (a)	15.49	.52	.39	(.05)	(.01)	.	

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2004	14.85	1.05	.73	(.07)	--	1.
2003	15.84	1.08	(.87)	(.07)	(.01)	.
2002	16.16	1.19	(.35)	(.10)	(.02)	.
2001	15.41	1.21	.75	(.26)	--	1.
2000	15.28	1.23	.16	(.29)	--	1.

		Total Returns			
				Based on Common Share Net Asset Value**	
		Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**

CALIFORNIA INVESTMENT

QUALITY (NQC)

Year Ended 8/31:

2005 (a)	\$15.71	\$15.3000	7.52%	4.16%
2004	15.65	14.8000	8.94	11.11
2003	15.09	14.6100	.29	1.60
2002	15.78	15.5200	(.55)	6.28
2001	15.78	16.5800	12.54	13.09
2000	14.83	15.6250	2.91	6.69

CALIFORNIA SELECT

QUALITY (NVC)

Year Ended 8/31:

2005 (a)	15.76	15.0100	5.49	4.71
2004	15.63	14.8100	12.38	11.97
2003	14.93	14.1400	(2.78)	2.24
2002	15.53	15.5100	2.79	6.61
2001	15.63	16.1800	10.70	11.43
2000	14.90	15.5000	2.96	7.47

CALIFORNIA QUALITY

INCOME (NUC)

Year Ended 8/31:

2005 (a)	15.76	15.4700	7.11	5.55
2004	15.49	15.0000	9.67	11.76
2003	14.85	14.6700	(2.38)	.71
2002	15.84	16.1400	4.15	4.79
2001	16.16	16.5500	8.51	11.44
2000	15.41	16.1875	3.83	7.64

Ratios/Supplemental Data

		Before Credit		Aff
		Ratio of Net Investment Income to Average Net Assets Applicable		Ratio of Expenses to Average Net Assets Applicable
Ending Net Assets Applicable	Ratio of Expenses to Average Net Assets Applicable	Ratio of Net Investment Income to Average Net Assets Applicable	Ratio of Expenses to Average Net Assets Applicable	

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	to Common Shares (000)	to Common Shares++	to Common Shares++	to Common Shares++
=====				
CALIFORNIA INVESTMENT QUALITY (NQC)				
Year Ended 8/31:				
2005 (a)	\$213,350	1.21%*	6.31%*	1.20%*
2004	212,509	1.22	6.48	1.22
2003	204,974	1.21	6.73	1.21
2002	214,261	1.25	7.03	1.23
2001	213,221	1.25	7.64	1.23
2000	199,258	1.25	8.65	1.24
CALIFORNIA SELECT QUALITY (NVC)				
Year Ended 8/31:				
2005 (a)	364,005	1.19*	6.52*	1.18*
2004	360,938	1.21	6.78	1.20
2003	344,892	1.20	6.78	1.20
2002	358,632	1.23	7.14	1.22
2001	359,318	1.24	7.81	1.22
2000	340,791	1.27	8.39	1.25
CALIFORNIA QUALITY INCOME (NUC)				
Year Ended 8/31:				
2005 (a)	346,742	1.20*	6.74*	1.20*
2004	340,873	1.22	6.89	1.21
2003	326,280	1.22	6.90	1.21
2002	347,561	1.23	7.58	1.22
2001	352,693	1.23	7.77	1.21
2000	335,148	1.22	8.28	1.21
=====				

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
=====			
CALIFORNIA INVESTMENT QUALITY (NQC)			
Year Ended 8/31:			
2005 (a)	\$112,000	\$25,000	\$72,623
2004	112,000	25,000	72,435
2003	112,000	25,000	70,753
2002	112,000	25,000	72,826
2001	112,000	25,000	72,594
2000	112,000	25,000	69,477
CALIFORNIA SELECT QUALITY (NVC)			
Year Ended 8/31:			
2005 (a)	192,000	25,000	72,397

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2004	192,000	25,000	71,997
2003	192,000	25,000	69,908
2002	192,000	25,000	71,697
2001	192,000	25,000	71,786
2000	192,000	25,000	69,374

CALIFORNIA QUALITY
INCOME (NUC)

Year Ended 8/31:

2005 (a)	185,000	25,000	71,857
2004	185,000	25,000	71,064
2003	185,000	25,000	69,092
2002	185,000	25,000	71,968
2001	185,000	25,000	72,661
2000	185,000	25,000	70,290

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* Annualized.

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

*** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended February 28, 2005.

See accompanying notes to financial statements.

56-57 SPREAD

Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

Other Useful INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

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

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the sensitivity of a bond or bond Fund's value to changes when interest rates change. Generally, the longer a bond or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS

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

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FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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

59

Nuveen Investments:

SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in

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value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

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

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ESA-A-0205D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

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

SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

Date: May 6, 2005

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: May 6, 2005

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

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: May 6, 2005

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