NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC Form N-CSR May 06, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

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Chairman's Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of April, 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 80% of the Muni Preferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

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

Sincerely,

Robert P. Bremner

Chairman of the Board April 26, 2011

Portfolio Manager's Comments

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

Portfolio manager Scott Romans reviews economic and municipal market conditions at both the national and state levels, key investment strategies and the twelve-month performance of the Nuveen California Municipal Funds. Scott, who joined Nuveen in 2000, has managed NCA, NCP, NCO, NQC, NVC and NUC since 2003 and NCB since its inception in 2009.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 28, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its March 2011 meeting (after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In the fourth quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.1%, marking the first time the economy put together six consecutive quarters of positive growth since 2006-2007. In February 2011, national unemployment dropped below 9% for the first time in 21 months, standing at 8.9%, down from 9.7% a year earlier. At the same time, inflation posted its largest gain since April 2009, as the Consumer Price Index (CPI) rose 2.1% year-over-year as of February 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.1% over this period. The housing market continued to be the weak

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

obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time. Nuveen Investments 5

spot in the economy. For the twelve months ended January 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 3.1%, with 11 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

Municipal bond prices generally rose during the first eight months of this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and which expired December 31, 2010. Build America Bonds generally offered municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often was lower in cost. For the period March 1, 2010 through December 31, 2010, taxable Build America Bonds issuance totaled \$117.3 billion, accounting for 24% of new bonds issued in the municipal market. After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit and its impact on demand for U.S. Treasuries. Adding to this situation was the popular media's coverage of the strained finances of many state and local governments, which often failed to differentiate between gaps in operating budgets and those entities' ability to meet their debt service obligations. As a result, money began to flow out of municipal mutual funds, yields rose and valuations lowered. Toward the end of this period, we saw the environment in the municipal market improve, as crossover buyers—including hedge funds and life insurance companies—were attracted by municipal bond prices and tax-exempt yields, resulting in decreased outflows, declining yields and rising valuations.

Over the twelve months ended February 28, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$423.4 billion. Demand for municipal bonds was exceptionally strong during the majority of this period, especially from individual investors. In recent months, crossover buyers have provided support for the market.

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

California's economy is the largest in the United States and the eighth largest in the world on a stand-alone basis, according to the International Monetary Fund. The state continued to be burdened by serious budget problems, with persistent deficits and high spending outweighing its ability to generate revenues. That said, the state's revenue picture has begun to improve modestly. As of October 2010, California's General Fund revenues were above estimated levels by close to 1%, with the improvement driven by three main sources — higher corporate-tax, personal-income-tax and sales-tax collections. In October 2010 alone, tax receipts surpassed budget estimates by almost 5%. Toward year-end, after a long political stalemate, the state's government finally enacted a \$125 billion budget for the 2011 fiscal year, closing a gap of more than \$19 billion. This budget includes no new taxes, a variety of spending reductions, and the use of various one-time receipts, loans, and other solutions to rectify the budget shortfall. The state's unemployment rate was 12.2% in February 2011 — second-highest in the nation

and well above the national average of 8.9% for the same month. At the end of the reporting period, California maintained credit ratings of A1, A- and A- from rating agencies Moody's Investor Services, Standard & Poor's (S&P) and Fitch, respectively. The supply of new tax-exempt bond issuance in California totaled more than \$58 billion during the twelve-month period ending February 28, 2010, a 21% year-over-year drop, compared to roughly flat issuance levels nationwide during the same time frame.

What key strategies were used to manage the California Funds during this reporting period?

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the Build America Bond program (which expired December 31, 2010). This program also significantly impacted the availability of tax-exempt bonds in California. Between March 1, 2010, and the end of the BAB program in December 2010, California issued more than \$20 billion in taxable Build America Bonds, ranking as the largest user of BABs among the 50 states. For this period, Build America Bonds accounted for approximately 35% of total municipal issuance in California, which was already down significantly from the twelvemonth period ended February 28, 2010. Since interest payments from Build America Bonds represent taxable income, we did not view these bonds as good investment opportunities for these Funds.

Despite the constrained issuance on tax-exempt municipal bonds, much of our investment activity was opportunistic. We continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Funds found value in school district bonds, especially zero coupon and convertible zero coupon bonds issued for various school districts. We also purchased health care credits, general obligation bonds issued by the state and local governments and redevelopment bonds.

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

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Although this had a significant impact on the availability of tax-exempt credits with longer maturities, the Funds continued to focus on purchasing bonds at the longer end of the yield curve when appropriate bonds became available.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In addition, the Funds sold selected short-dated pre-refunded bonds.

During the last part of the period, as we undertook some structural changes, we sold older health care bonds with 5% coupons and shorter call dates in order to fund our purchases of current market health care credits with larger coupons and better call structures. Some of the Funds also sold corporate industrial development/pollution control revenue bonds where we believed we had extracted all of the price performance potential. These bonds attracted very good prices due to interest from crossover buyers.

As of February 28, 2011, all seven of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value For periods ended 2/28/11

	1-Year	5-Year	10-Year
NCA1	-0.13%	2.86%	4.22%
NCB1	-0.17%	N/A	N/A
NCP	-1.26%	2.25%	4.66%
NCO	-3.51%	1.49%	4.38%
NQC	-0.84%	2.50%	4.77%
NVC	-1.82%	2.65%	5.03%
NUC	-0.17%	3.11%	4.99%
Standard & Poor's (S&P) California Municipal Bond Index2	2.08%	3.39%	4.57%
Standard & Poor's (S&P) National Municipal Bond Index3	1.63%	3.74%	4.75%
Lipper California Municipal Debt Funds Average4	-1.08%	1.18%	4.34%

For the twelve months ended February 28, 2011, the total returns on common share net asset value (NAV) for all seven of these California Funds underperformed the returns for the Standard & Poor's (S&P) California Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, NCA, NCB, NQC and NUC exceeded the average return for the Lipper California Municipal Debt Funds Average, while NCP, NCO and NVC underperformed the Lipper average.

Key management factors that influenced the Funds' returns during this period included sector allocation, credit exposure and duration and yield curve positioning. In addition, the Funds, especially NUC, benefited from strong individual security selection. The use of structural leverage also factored into the performance of all of these Funds except for NCA and NCB, which are unleveraged. Leverage is discussed in more detail on page ten.

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.

1 NCA and NCB are unleveraged Funds; the remaining five Funds in this report use structural leverage.

- 2 The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade California municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4 The Lipper California Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 1-year, 24 funds; 5-year, 24 funds; and 10-year, 12 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

The predominant factor in the performance of the California Funds for this period was each Fund's weighting in California state GOs. All of these Funds were underweight in varying degrees to the tax-supported sector, especially California state GOs, relative to the California market. This underweighting was due to the fact that California state GOs comprise such a large portion (just over 25% as of February 2011) of the tax-supported sector in California that it is difficult to match the market weighting in our portfolios. During this period, due in part to their scarcity and security provisions, California state GOs outperformed the general municipal market by a significant margin. Consequently, the more underweight a Fund was in these credits, the more it hurt that Fund's performance.

Other sectors that outperformed the overall municipal market during this period included industrial development revenue (IDR) and housing. In general, the higher a Fund's allocation to IDRs, the greater the offset to the negative impact of that Fund's underexposure to California state GOs. These Funds generally had relatively small allocations to housing bonds, which limited their participation in the outperformance of this sector.

In contrast, the health care, education and transportation sectors turned in relatively weak performance, and tobacco bonds were among the poorest performers. All of these Funds were generally underexposed to tobacco credits, which lessened the negative impact of this sector. Our holdings in the "other revenue" sector, specifically tax increment financing district or redevelopment district bonds, also generally performed poorly during this period. Changes to the redevelopment district program, suggested as part of efforts to close gaps in the California state budget, caused concern among both investors and issuers of these bonds, which resulted in heavier supply of redevelopment district bonds in the market. This, in turn, caused the sector to trade off. The California Funds tended to be overweighted in this sector, and its underperformance had a negative impact on their returns.

Credit exposure also played an important role in performance during these twelve months. During the market reversal of late 2010, as the demand for high-yield bonds decreased, prices on lower quality credits generally fell. For the period, bonds rated BBB typically underperformed those rated AAA or A. On the whole, it is our management style to overweight the BBB credit category in these Funds, and that generally detracted from their performance during this period. NCO, in particular, was hurt by the combination of overexposure to BBB bonds and underexposure to bonds rated A.

During this period, municipal bonds with intermediate maturities, especially those in the long intermediate segment of the yield curve, generally outperformed other maturity groupings, with credits at both the shortest and longest ends of the curve posting the weakest returns. Overall, the effect of the Funds' duration and yield curve positioning was relatively neutral for performance during this period, especially when compared with the impact of sector allocation and credit exposure. Among these seven Funds, NCA had the most advantageous yield curve positioning, which was modestly positive for its performance, while NCOs performance was hampered by its greater exposure to the underperforming shortest and longest parts of the yield curve.

During this period, NCB and NCO also entered into forward interest rate swaps to broadly reduce the sensitivity of the Funds to movements in U.S. interest rates.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

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

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

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

Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

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

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all of the Funds in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (excluding all of the Funds in this report) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of February 28, 2011, NCP, NCO, NQC, NVC and NUC have redeemed all of their outstanding ARPS at par.

During this twelve-month reporting period, NCP, NCO, NQC, NVC and NUC issued \$81.0 million, \$49.8 million, \$95.6 million, \$158.9 million and \$158.1 million, respectively, of VRDP to redeem at par their remaining outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on VRDP Shares.)

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$8.8 billion of the approximately \$11.0 billion originally outstanding.

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

Common Share Dividend and Share Price Information

During the twelve months ended February 28, 2011, NCO, NQC, NVC and NUC each had one monthly dividend increase. The dividends of NCA and NCP remained stable throughout the reporting period, while NCB had one reduction in its dividend effective December 2010.

Due to normal portfolio activity, common shareholders of NCA received a net ordinary income distribution of \$0.0028 per share, and common shareholders of NCB received a short-term capital gains distribution of \$0.0072 per share at the end of 2010.

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, 2011, all of the Funds had positive UNII balances for both tax purposes and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of February 28, 2011, and the since inception of the Funds' repurchase program, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NCA, NCB and NQC have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NCA	_	-
NCB	_	-
NCP	28,300	0.2%
NCO	24,900	0.3%
NQC	_	-
NVC	41,400	0.2%
NUC	40,000	0.2%

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

As of February 28, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

	2/28/11	Twelve-Month Average
Fund	(-) Discount	(-) Discount
NCA	(-)7.83%	(-)4.35%
NCB	(-)8.27%	(-)5.17%
NCP	(-)4.60%	(-)5.53%
NCO	(-)2.66%	(-)4.51%
NQC	(-)5.05%	(-)5.09%
NVC	(-)3.36%	(-)1.94%
NUC	(-)5.14%	(-)2.72%

Nuveen California Municipal Value

Fund, Inc.

NCA

Performance

OVERVIEW		Fund, Inc.		
OVER	/IEW	as of February 28, 2011		
	napshot on Share Price on Share		\$8.36	
Net Ass	set Value (NAV) m/(Discount) to NAV		\$9.07 -7.83% 5.45%	
Taxable	e-Equivalent Yield1 sets Applicable to		5.45% 8.35%	
	on Shares (\$000)		\$228,948	
Ũ	e Annual Total Return on 10/07/87)			
(meepe		On Share Price	On NAV	
1-Year		-2.32%	-0.13%	
5-Year		2.52%	2.86%	
10-Yea	r	3.79%	4.22%	
	o Composition3			
-	of total investments) ligation/Limited		27.7%	
	iaranteed		18.1%	
Health			14.1%	
	and Sewer		7.8%	
Utilitie			7.5%	
Tax Ob	ligation/General		6.8%	
Long-T	erm Care		4.6%	
Other			13.4%	
	Refer to the Glossary of Terms Used in th terms used within this Fund's Performanc	-		
1	Taxable-Equivalent Yield represents the y			
	taxable investment in order to equal the yi			
	is based on a combined federal and state in			
	comparing this Fund to investments that g Taxable-Equivalent Yield is lower.	enerate qualified dividend income, the		
2	Ratings shown are the highest of Standard	A & Poor's Group Moody's Investor		
2	Service, Inc. or Fitch, Inc. AAA includes	- ·		
	they are backed by U.S. Government or ag	· ·		

ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0028 per share.

Performance

OVERVIEW

Nuveen California Municipal Value Fund 2

as of February 28, 2011

Fund Snapshot		
Common Share Price		\$13.65
Common Share		
Net Asset Value (NAV)		\$14.88
Premium/(Discount) to NAV		-8.27%
Market Yield		5.85%
Taxable-Equivalent Yield1		8.96%
Net Assets Applicable to		
Common Shares (\$000)		\$48,936
Average Annual Total Return		
(Inception 4/28/09)		
	On Share Price	On NAV
1-Year	-1.25%	-0.17%
Since Inception	0.29%	7.45%
Portfolio Composition3		
(as a % of total investments)		
Health Care		23.8%
Utilities		14.7%
Tax Obligation/Limited		13.5%
Housing/Single Family		13.3 <i>%</i> 11.2%
Education and Civic Organizations		10.4%
Tax Obligation/General		8.8%
Water and Sewer		5.3%
Other		12.3%
		12.570

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

- 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are

below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0072 per share.

NCP	Nuveen California Performance Plus	
Performance OVERVIEW	Municipal Fund, Inc.	
OVER VIEW	as of February 28, 2011	
Fund Snapshot		
Common Share Price Common Share		\$12.43
Net Asset Value (NAV)		\$13.03
Premium/(Discount) to NAV		-4.60%
Market Yield Taxable-Equivalent Yield1		7.24% 11.09%
Net Assets Applicable to		11.0970
Common Shares (\$000)		\$168,600
Average Annual Total Return (Inception 11/15/89)		
(Inception 11/15/89)	On Share Price	On NAV
1-Year	5.61%	-1.26%
5-Year	3.07%	2.25%
10-Year	3.97%	4.66%
Portfolio Composition3		
(as a % of total investments) Tax Obligation/Limited		24.4%
Health Care		14.4%
Tax Obligation/General		12.6%
U.S. Guaranteed		8.3%
Education and Civic Organizations		7.8%
Utilities		7.5%
Transportation Water and Sewer		7.4% 7.4%
Other		10.2%
	n this Report for further definition of the	
terms used within this Fund's Perform		
1 Taxable-Equivalent Yield represents the	•	
is based on a combined federal and sta	e yield of the Fund on an after-tax basis. It the income tax rate of 34.7% When	
	at generate qualified dividend income, the	
Taxable-Equivalent Yield is lower.		
2 Ratings shown are the highest of Stand	dard & Poor's Group, Moody's Investor	
	des bonds with an implied AAA rating since	
• •	or agency securities. AAA, AA, A and BBB	
ratings are investment grade; BB, B, C	CCC, CC, C and D ratings are	

below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies. Holdings are subject to change. 3

Nuveen California Municipal Market Opportunity Fund, Inc.

NCO

Performance

OVERVIEW		
as of February 28, 2011		
Fund Snapshot		
Common Share Price		\$12.42
Common Share		φ12.12
Net Asset Value (NAV)		\$12.76
Premium/(Discount) to NAV		-2.66%
Market Yield		7.54%
Taxable-Equivalent Yield1		11.55%
Net Assets Applicable to		
Common Shares (\$000)		\$103,930
Average Annual Total Return		
(Inception 5/17/90)		
	On Share Price	On NAV
1-Year	2.82%	-3.51%
5-Year	1.29%	1.49%
10-Year	3.56%	4.38%
Portfolio Composition3		
(as a % of total investments)		10.00
Health Care		18.0%
Tax Obligation/Limited Water and Sewer		17.5% 15.6%
		13.6% 12.4%
Tax Obligation/General		
-		
		14.070
U.S. Guaranteed Transportation Consumer Staples Other		9.9% 7.9% 4.1% 14.6%

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

- 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are

below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

Nuveen California

NQC

NQC	Nuveen Camornia	
	Investment Quality	
Performance	Municipal Fund, Inc.	
OVERVIEW		
	as of February 28, 2011	
Fund Snapshot		
Common Share Price		\$12.41
Common Share		
Net Asset Value (NAV)		\$13.07
Premium/(Discount) to NAV		-5.05%
Market Yield		7.35%
Taxable-Equivalent Yield1		11.26%
Net Assets Applicable to		11.2070
Common Shares (\$000)		¢177 171
Common Shares (\$000)		\$177,474
Average Annual Total Return		
(Inception 11/20/90)		
	On Share Price	On NAV
1-Year	3.41%	-0.84%
5-Year	2.68%	2.50%
10-Year	3.85%	4.77%
Portfolio Composition3		
(as a % of total investments)		
Tax Obligation/Limited		24.4%
Tax Obligation/General		17.5%
Health Care		12.1%
Education and Civic Organizations		11.4%
Transportation		10.6%
Water and Sewer		7.5%
U.S. Guaranteed		7.2%
Other		9.3%
Other		9.3%
Defer to the Clossery of Terms Used in	this Depart for further definition of the	
-	this Report for further definition of the	
terms used within this Fund's Performa		
1 Taxable-Equivalent Yield represents th	•	
-	e yield of the Fund on an after-tax basis. It	
is based on a combined federal and stat		
	at generate qualified dividend income, the	
Taxable-Equivalent Yield is lower.		
2 Ratings shown are the highest of Stand	- ·	
	es bonds with an implied AAA rating since	
	r agency securities. AAA, AA, A and BBB	
ratings are investment grade; BB, B, C	CC, CC, C and D ratings are	
	gnated N/R are not rated by any of these	
national rating agencies		

national rating agencies.

3 Holdings are subject to change.

NVC Performance	Nuveen California Select Quality Municipal Fund, Inc.
OVERVIEW	as of February 28, 2011

Fund Snapshot		
Common Share Price		\$12.65
Common Share		
Net Asset Value (NAV)		\$13.09
Premium/(Discount) to NAV		-3.36%
Market Yield		7.68%
Taxable-Equivalent Yield1		11.76%
Net Assets Applicable to		
Common Shares (\$000)		\$302,548
Average Annual Total Return		
(Inception 5/22/91)		
	On Share Price	On NAV
1-Year	-0.41%	-1.82%
5-Year	2.65%	2.65%
10-Year	4.44%	5.03%
Portfolio Composition3		
(as a % of total investments)		
Tax Obligation/Limited		17.1%
Health Care		16.9%
Tax Obligation/General		16.1%
U.S. Guaranteed		10.6%
Utilities		9.8%
Water and Sewer		7.8%
Transportation		6.6%
Consumer Staples		4.5%
Other		10.6%

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

- 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies. Holdings are subject to change. 3

Nuveen California Quality Income Municipal Fund, Inc.

NUC

Performance

OVER	1	bai Fund, me.	
UVER		bruary 28, 2011	
	napshot		¢10.00
	on Share Price		\$12.92
	set Value (NAV)		\$13.62
	m/(Discount) to NAV		-5.14%
Market Yield			7.52%
	e-Equivalent Yield1		11.52%
	sets Applicable to on Shares (\$000)		\$299,609
Comme	Silates (\$000)		\$299,009
Averag	e Annual Total Return		
(Incepti	ion 11/20/91)		
1 37		On Share Price	On NAV
1-Year 5-Year		1.41% 2.62%	-0.17% 3.11%
10-Year 4.01%			4.99%
	io Composition3		
(as a % of total investments)			10.00
Tax Obligation/Limited Health Care		19.8% 18.1%	
U.S. Guaranteed		18.0%	
Tax Obligation/General		13.4%	
Education and Civic Organizations		6.0%	
Water and Sewer		5.3%	
Utilities		4.7%	
Other			14.7%
	Refer to the Glossary of Terms Used in this Repo	rt for further definition of the	
	terms used within this Fund's Performance Overv	view page.	
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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the		
	Taxable-Equivalent Yield is lower.	quanted arvident meetine, the	
2	Ratings shown are the highest of Standard & Poor's Group, Moody's Investor		
	Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since		
	they are backed by U.S. Government or agency securities. AAA, AA, A and BBB		
	ratings are investment grade; BB, B, CCC, CC, C	and D ratings are	

below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies. Holdings are subject to change. 3

	NCA NCB	Shareh	Shareholder Meeting Report (Unaudited)						
NCP		Investr	nents on		ders was held i				
	NCO	Novem		D; at this mee	eting the shareh	olders were a	sked to vote c	on the	
	NCO			the elimina	tion of Fundam	ental Investm	ent Policies a	nd the	
		approv		, the chilling	tion of 1 undam	entar mvestm	ient i oncies a		
				nvestment P	olicies. The m	eeting for NC	O, NQC, NV	C and NUC	
		was				-			
		-	uently adjou	rned to Janu	ary 6,				
		2011.							
		NCA	N	ICB	NCP	Ν	CO		
					Common		Common		
					and		and		
					Preferred	Preferred	Preferred	Preferred	
					shares	shares	shares	shares	
			C	C	voting	voting	voting	voting	
			Common	Common	together	together	together	together	
To opprov	a the alimination	of the funder	Shares	Shares	as a class	as a class	as a class	as a class	
policies re	e the elimination		memai						
-	ts in municipal								
	and below investr	nent grade se	ecurities						
For		Since Brune Br					- 3,528,086	498	
Against							155,801		

Against		 	— 155,801	
Abstain		 —	— 110,246	—
Broker Non-Votes		 —	— 1,369,648	—
Total		 	— 5,163,781	498
To approve the new				
fundamental policy				
relating to investments in municipal securit	ies.			
For		 	— 3,553,367	498
Against		 	— 129,789	—
Abstain		 	— 110,977	
Broker Non-Votes		 	— 1,369,648	—
Total		 	— 5,163,781	498
To approve the elimination of the fundament	ntal			
policy relating to				
commodities.				
For		 	— 3,538,380	498
Against		 	— 144,718	_
Abstain		 	— 111,035	—
Broker Non-Votes		 —	— 1,369,648	—
Total		 	— 5,163,781	498
To approve the new				
fundamental policy				

relating to commodities.				
For	 —		— 3,530,532	498
Against	 —		— 150,911	
Abstain	 —		— 112,690	
Broker Non-Votes	 —		— 1,369,648	
Total	 —		— 5,163,781	498
To approve the elimination of the fundamental policies relating to derivatives and short sales.				
For	 		— 3,529,070	498
Against	 	_	— 149,942	
Abstain	 —		— 115,121	
Broker Non-Votes	 —		— 1,369,648	
Total	 —		— 5,163,781	498
To approve the elimination of the fundamental policies prohibiting investment in other				
investment companies.				
For	 —		— 3,541,083	498
Against	 —		— 135,720	
Abstain	 —		— 117,330	
Broker Non-Votes	 		— 1,369,648	
Total	 		— 5,163,781	498

	NCA	NCB	NCP Common and		CO ommon and	
			Preferred	Preferred shares	Preferred	Preferred
			shares voting		ares voting sl	nares voting
	Common	Common	together	together	together	together
	Shares	Shares	as a class	as a class	as a class	as a class
Approval of the Board Members						
was reached						
as follows:						
John P. Amboian						
For			— 11,441,213		5,051,732	
Withhold			- 245,932		112,049	
Total	—		— 11,687,145		5,163,781	—
Robert P. Bremner			11 424 700		5 051 721	
For			-11,434,709		5,051,731	
Withhold Total			- 252,436 - 11,687,145		112,050 5,163,781	
Jack B. Evans			-11,067,145		5,105,781	
For			—11,425,335		5,051,207	
Withhold	_		-261,810	_	112,574	
Total			-11,687,145		5,163,781	
William C. Hunter			11,007,145		5,105,701	
For	22,694,315	3,078,147	_	- 1,112		498
Withhold	508,870	56,647	_			
Total	23,203,185	3,134,794		- 1,112		498
David J. Kundert	, ,	, ,		,		
For			— 11,425,585		5,051,731	
Withhold			— 261,560		112,050	
Total	_		— 11,687,145		5,163,781	
William J. Schneider						
For				- 1,112		498
Withhold						·
Total	_			- 1,112		498
Judith M. Stockdale						
For	22,686,181	3,077,415			5,021,719	
Withhold	517,004	57,379		—	142,062	—
Total	23,203,185	3,134,794	11,687,145		5,163,781	
Carole E. Stone	22 (00 122	2 0 7 0 1 4 7	11 450 502		5 005 401	
For	22,690,123	3,078,147			5,025,431	—
Withhold	513,062	56,647			138,350	
Total Terence I. Teth	23,203,185	3,134,794	11,687,145		5,163,781	
Terence J. Toth For			11 176 105		5 051 722	
Withhold			-11,426,185 -260,960		5,051,732 112,049	
Total	_		-11,687,145		5,163,781	
10141	_		11,007,175		5,105,701	

NQC NVC NUC	Shareholder Meeting R	eport (contin	ued) (Unaudit	ed)		
100	NQC		NVC	Ν	JUC	
			Common		Common	
	Common and		and		and	
	Preferred	Preferred shares	Preferred shares	Preferred shares	Preferred shares	Preferred shares
	shares voting	voting	voting	voting	voting	voting
	together	together	together	together	together	together
	as a class	as a class	as a class	as a class	as a class	as a class
To approve the elimination	ation of the fundamental					
policies relating to						
investments in municip	bal					
securities and below in	vestment grade securities.					
For		·	-12,013,511	1,329	10,350,014	1,321
Against			- 702,082	260	446,152	130
Abstain			- 507,387		- 400,306	
Broker Non-Votes			- 4,022,245	_	- 3,071,162	
Total			-17,245,225	1,589	14,267,634	1,451
To approve the new						
fundamental policy						
_ ·	in municipal securities.					
For			-12,055,413	1,329	10,379,366	1,321
Against			- 654,533	260	413,627	130
Abstain			- 513,034		- 403,479	
Broker Non-Votes			- 4,022,245		- 3,071,162	
Total			-17,245,225	1,589	14,267,634	1,451
	ation of the fundamental		, ,	,		
commodities.						
For			-11,927,175	1,329	10,288,045	1,321
Against			- 737,205	260	479,619	130
Abstain			- 558,600		- 428,808	
Broker Non-Votes			- 4,022,245		- 3,071,162	
Total			-17,245,225	1,589	14,267,634	1,451
To approve the new						
fundamental policy						
relating to commoditie	S.					
For			-11,949,405	1,329	10,295,015	1,321
Against			- 710,696	260	491,922	130
Abstain			- 562,879	_	- 409,535	
Broker Non-Votes			- 4,022,245	_	- 3,071,162	
Total			-17,245,225		14,267,634	1,451
To approve the elimination	ation of the fundamental available to the fundamental available to the fundamental short sales.					
For			-11,950,116	1,329	10,306,137	1,321
Against			- 751,057	260	500,077	130
Abstain		·	- 521,807	_	- 390,258	

Broker Non-Votes	_	— 4,022,245	— 3,071,162	
Total		—17,245,225	1,589 14,267,634	1,451
To approve the elimination of the fundamental				
policies prohibiting				
investment in other				
investment companies.				
For		—11,942,107	1,329 10,343,182	1,321
Against		— 754,261	260 449,498	130
Abstain		— 526,612	— 403,792	
Broker Non-Votes		— 4,022,245	— 3,071,162	
Total		—17,245,225	1,589 14,267,634	1,451

	together	Preferred shares voting together	shares voting together	Preferred shares voting together	together	together
Approval of the Doord Marshaw	as a class	as a class	as a class	as a class	as a class	as a class
Approval of the Board Members was reached	b					
as follows:						
John P. Amboian						
For	12,288,900	-	— 16,414,469	-	- 13,828,509	
Withhold	272,705	-	- 830,756	-	- 439,125	
Total	12,561,605	-	-17,245,225	-	-14,267,634	
Robert P. Bremner	, ,		, ,		, ,	
For	12,268,837	-	- 16,400,735	-	-13,834,426	_
Withhold	292,768	-	— 844,490	-	- 433,208	
Total	12,561,605	-		-	— 14,267,634	
Jack B. Evans						
For	12,282,494	-	- 16,403,804	-	— 13,814,616	
Withhold	279,111	-	— 841,421	-	- 453,018	
Total	12,561,605	-		-	- 14,267,634	
William C. Hunter						
For	-	- 1,373	-	- 1,329	-	- 1,321
Withhold	-	- 114	-	- 260	-	- 130
Total	-	— 1,487	-	— 1,589	-	— 1,451
David J. Kundert	10 007 620		16 406 706		12 924 072	
For	12,287,638	-	- 16,406,706	-	-13,824,973	_
Withhold Total	273,967 12,561,605	-	- 838,519 - 17,245,225	-	- 442,661 - 14,267,634	
William J. Schneider	12,301,003	-	-17,243,223	-	- 14,207,034	
For		- 1,373		— 1,329		— 1,321
Withhold		- 1,373 - 114		- 1,32) - 260		- 130
Total	_	- 1,487	-	— 1,589	-	— 1,451
Judith M. Stockdale		1,107		1,507		1,101
For	12,283,486	-	- 16,404,167	-	- 13,799,331	_
Withhold	278,119	-	— 841,058	-	- 468,303	
Total	12,561,605	-	-17,245,225	-	-14,267,634	
Carole E. Stone						
For	12,283,994	-	- 16,394,051	-	- 13,808,683	
Withhold	277,611	-	— 851,174	-	- 458,951	_
Total	12,561,605	-	-17,245,225	-		
Terence J. Toth						
For	12,288,558	-	— 16,419,415	-	— 13,815,018	
Withhold	273,047	-	- 825,810	-	- 452,616	
Total	12,561,605	-	- 17,245,225	-	- 14,267,634	

Report of Independent Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders Nuveen California Municipal Value Fund, Inc. Nuveen California Municipal Value Fund 2 Nuveen California Performance Plus Municipal Fund, Inc. Nuveen California Municipal Market Opportunity Fund, Inc. Nuveen California Investment Quality Municipal Fund, Inc. Nuveen California Select Quality Municipal Fund, Inc. Nuveen California Quality Income Municipal Fund, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. (the "Funds") as of February 28, 2011, and the related statements of operations and cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc., only) for the year then ended, the statements of changes in net assets for the periods indicated therein, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc., Nuveen California Select California Municipal Market Opportunity Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc., Nuveen California California Municipal Market Opportunity Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Municipal Fund, Inc., Nuveen California Municipal Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Municipal Fund, Inc., Nuveen California Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Investment Quality Income Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Quality Income Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc., Nuveen California Quality Inc

only) for the year then ended, the changes in their net assets for the periods indicated therein, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois April 27, 2011

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

Principal Amount		Optional Call	Ratings
(000)	Description (1)	Provisions (2)	(3) Value
(000)	Consumer Staples -3.5% (3.5% of Total	(_)	(-)
	Investments)		
	California County Tobacco Securitization Agency,		
	Tobacco Settlement Asset-Backed Bonds,		
\$ 430	Sonoma	6/15 at 100.00	BBB \$395,428
	County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21		
	Golden State Tobacco Securitization Corporation,		
2,000	California, Tobacco Settlement Asset-Backed	6/17 at 100.00	Baa3 1,335,520
	Bonds, Series 2007A-1, 5.750%, 6/01/47		
	Golden State Tobacco Securitization Corporation,		
11,010	California, Tobacco Settlement Asset-Backed	6/22 at 100.00	BBB- 6,309,281
	Bonds, Series 2007A-2, 0.000%, 6/01/37		
13,440	Total Consumer Staples		8,040,229
	Education and Civic Organizations -0.8% (0.8% of		
	Total Investments)		
	California Educational Facilities Authority,		
140	Revenue Bonds, University of Redlands,	10/15 at 100.00	A3 117,925
	Series 2005A, 5.000%, 10/01/35		
	California Educational Facilities Authority,		
	Revenue Bonds, University of the Pacific,		
05	Series 2006:	11/15 -+ 100.00	A 2 09.579
95 125	5.000%, 11/01/21	11/15 at 100.00	A2 98,578
125	5.000%, 11/01/25	11/15 at 100.00	A2 125,741
1 500	California Statewide Community Development	6/11 -+ 101.00	N/D 1 410 255
1,500	Authority, Certificates of Participation, San Diego	6/11 at 101.00	N/R 1,419,255
	Space and Science Foundation, Series 1996, 7.500%, 12/01/26		
1,860	Total Education and Civic Organizations		1,761,499
1,000	Health Care – 14.2% (14.1% of Total Investments)		1,701,499
	California Health Facilities Financing Authority,		
310	Revenue Bonds, Kaiser Permanante System,	4/16 at 100.00	A+ 261,476
510	Series 2006, 5.000%, 4/01/37	4/10 at 100.00	201,470
	California Health Facilities Financing Authority,		
5,365	Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	AA- 4,606,765
5,505	5.250%, 11/15/46 (UB)	11/10 u t 100.00	111 1,000,705
	California Health Facilities Financing Authority,		
1,000	Revenue Bonds, Sutter Health, Series 2011B,	8/20 at 100.00	AA- 997,160
-,000	6.000%, 8/15/42		
3,870	California Municipal Financing Authority,	2/17 at 100.00	Baa2 3,447,125
- ,~ . ~	Certificates of Participation, Community		···· 2, · · · , - - 0

	II		
	Hospitals of Central California, Series 2007, 5.250%,		
	2/01/27		
	California Statewide Communities Development		
	Authority, Revenue Bonds, Adventist Health		
560	System	3/15 at 100.00	A 491,820
500	West, Series 2005A, 5.000%, 3/01/35	5,15 at 100.00	11 191,020
	California Statewide Community Development		
	Authority, Insured Health Facility Revenue		
3,000	Bonds,	7/17 at 100.00	AA+ 2,936,910
	Catholic Healthcare West, Series 2008K, 5.500%,		
	7/01/41 – AGC Insured		
	California Statewide Community Development		
	Authority, Revenue Bonds, Kaiser Permanente		
1,460	System,	8/16 at 100.00	A+ 1,322,424
	Series 2001C, 5.250%, 8/01/31		
	California Statewide Community Development		
2,710	Authority, Revenue Bonds, Sherman Oaks Health	No Opt. Call	A1 2,695,691
	System, Series 1998A, 5.000%, 8/01/22 – AMBAC		
	Insured		
1,890	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series	11/15 at 100.00	AA- 1,599,072
1,090	2005A, 5.000%, 11/15/43	11/13 at 100.00	AA- 1,399,072
	Loma Linda, California, Hospital Revenue Bonds,		
1,615	Loma Linda University Medical Center, Series	12/15 at 100.00	BBB 1,411,785
1,010	2005A, 5.000%, 12/01/22	12,10 00 100100	222 1,111,700
	Loma Linda, California, Hospital Revenue Bonds,		
1,525	Loma Linda University Medical Center, Series	12/17 at 100.00	BBB 1,643,828
	2008A, 8.250%, 12/01/38		
	Palomar Pomerado Health Care District,		
	California, Certificates of Participation, Series		
2,940	2009,	11/19 at 100.00	Baa3 2,917,509
	6.750%, 11/01/39		
	Palomar Pomerado Health Care District,		
2,900	California, Certificates of Participation, Series 2010,	11/20 at 100.00	Baa3 2,578,680
2,900	6.000%, 11/01/41	11/20 at 100.00	Daa5 2,578,080
	Santa Clara County Financing Authority,		
	California, Insured Revenue Bonds, El Camino		
3,000	Hospital,	8/17 at 100.00	A+ 2,862,150
- ,	Series 2007A, 5.750%, 2/01/41 – AMBAC Insured		,,
	Sierra View Local Health Care District, California,		
1,000	Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00	N/R 875,030
	West Contra Costa Healthcare District, California,		
1,730	Certificates of Participation, Series 2004,	7/14 at 100.00	A+ 1,783,405
	5.375%, 7/01/21 – AMBAC Insured		
34,875	Total Health Care		32,430,830

Nuveen California Municipal Value Fund, Inc. (continued) NCA Portfolio of Investments February 28, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Rat	ings (3)	Value
	Housing/Multifamily – 2.0% (2.0% of Total Investments)			
\$ 1,040	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00	BBB–	\$ 947,669
	Series 2010A, 6.400%, 8/15/45			
	California Statewide Community Development Authority,	7/11 at		
2,415	Multifamily Housing Revenue Bonds,	100.00	N/R	2,122,302
	Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative			
	Minimum Tax)			
	Riverside County, California, Subordinate Lien Mobile Home Park	4/11 at		
420	Revenue Bonds, Bravo Mobile	100.00	N/R	384,590
	Home Park Project, Series 1999B, 6.500%, 3/20/29			
	San Dimas Housing Authority, California, Mobile Home Park	7/11 at		
1,360	Revenue Bonds, Charter Oak Mobile	100.00	N/R	1,221,606
	Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28			
5,235	Total Housing/Multifamily			4,676,167
	Housing/Single Family – 2.4% (2.4% of Total Investments)			
	California Housing Finance Agency, Home Mortgage Revenue	2/16 at		
195	Bonds, Series 2006H, 5.750%,	100.00	А	198,075
	8/01/30 – FGIC Insured (Alternative Minimum Tax)			
4.000	California Housing Finance Agency, Home Mortgage Revenue	2/16 at		
4,390	Bonds, Series 2006M, 4.700%,	100.00	А	3,507,083
	8/01/36 (Alternative Minimum Tax)			
	California State Department of Veteran Affairs, Home Purchase	12/16 at		
2,125	Revenue Bonds, Series 2007,	100.00	AA	1,736,295
6 710	5.000%, 12/01/42 (Alternative Minimum Tax)			5 4 4 1 4 5 2
6,710	Total Housing/Single Family			5,441,453
	Industrials – 0.4% (0.4% of Total Investments)			
1 000	California Pollution Control Financing Authority, Solid Waste	1/16 at	DDD	1 004 500
1,000	Disposal Revenue Bonds, Waste	102.00	BBB	1,004,590
	Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative			
	$\begin{array}{c} \text{Minimum Tax} \\ \text{Image of } & A T \mathcal{C} \\ \text{Minimum Tax} \\ \text{Image of } & A T \mathcal{C} \\ \text{Minimum Tax} $			
	Long-Term Care – 4.7% (4.6% of Total Investments)			
	ABAG Finance Authority for Non-Profit Corporations, California,			
	Cal-Mortgage Revenue Bonds,			
	Elder Care Alliance of Union City, Series 2004:	0/14-4		
1.050	5 1000 9/15/21	8/14 at		1 002 262
1,850	5.400%, 8/15/24	100.00	A–	1,803,362
0 100	5 60007 9/15/24	8/14 at		1 062 126
2,130	5.600%, 8/15/34	100.00		1,963,136
4,000			A–	3,657,440

	ABAG Finance Authority for Non-Profit Corporations, California,	8/18 at	
	Health Facility Revenue Bonds,	100.00	
	The Institute on Aging, Series 2008A, 5.650%, 8/15/38		
	California Statewide Community Development Authority,	4/11 at	
2,000	Certificates of Participation, Internext	100.00	BBB 2,001,660
	Group, Series 1999, 5.375%, 4/01/17		
	Riverside County Public Financing Authority, California,	5/11 at	
1,385	Certificates of Participation, Air	100.00	BB- 1,254,339
	Force Village West, Series 1999, 5.750%, 5/15/19		
11,365	Total Long-Term Care		10,679,937
	Tax Obligation/General – 6.9% (6.8% of Total Investments)		
	California State, General Obligation Bonds, Series 2004, 5.000%,	2/14 at	
500	2/01/20	100.00	A1 526,200
	California State, General Obligation Bonds, Various Purpose		
	Series 2009:		
		No Opt.	
2,500	6.000%, 4/01/38	Call	A1 2,584,725
		11/19 at	
1,000	6.000%, 11/01/39	100.00	A1 1,034,390
	California State, General Obligation Bonds, Various Purpose	3/20 at	
2,000	Series 2010, 5.500%, 3/01/40	100.00	A1 1,987,080
	Los Angeles Unified School District, California, General	7/16 at	
1,500	Obligation Bonds, Series 2006F,	100.00	Aa2 1,544,790
	5.000%, 7/01/24 – FGIC Insured		
	Puerto Rico, General Obligation and Public Improvement Bonds,	No Opt.	
2,000	Series 2002A, 5.500%, 7/01/20 –	Call	A3 2,060,960
	NPFG Insured		
	Roseville Joint Union High School District, Placer County,	8/15 at	
270	California, General Obligation	100.00	AA– 271,426
	Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured		
	Tahoe Forest Hospital District, Placer and Nevada Counties,	8/18 at	
1,120	California, General Obligation	100.00	Aa3 1,124,010
	Bonds, Series 2010B, 5.500%, 8/01/35		
	Yosemite Community College District, California, General	No Opt.	
20,860	Obligation Bonds, Capital	Call	Aa2 4,567,923
	Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42		
31,750	Total Tax Obligation/General		15,701,504

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Rat	tings (3)	Value
	Tax Obligation/Limited – 27.9% (27.7% of Total Investments)			
	Artesia Redevelopment Agency, California, Tax Allocation	6/15 at		
\$ 1,000	Revenue Bonds, Artesia Redevelopment	100.00	BBB+	\$ 841,710
	Project Area, Series 2007, 5.375%, 6/01/27			
	Bell Community Redevelopment Agency, California, Tax			
	Allocation Bonds, Bell Project Area,			
	Series 2003:	10/12		
2 000	5 5000 10/01/02 DAALL 1	10/13 at		0.564.070
3,000	5.500%, 10/01/23 – RAAI Insured	100.00	N/R	2,564,370
1 000	5 (250/ 10/01/22 DAALLange 1	10/13 at	N/D	774 500
1,000	5.625%, 10/01/33 – RAAI Insured	100.00	N/R	774,500
2 400	Calexico Community Redevelopment Agency, California, Tax	8/13 at	٨	2 1 1 0 0 0 0
2,400	Allocation Bonds, Merged Central	102.00	A-	2,110,800
	Business and Residential District Project, Series 2003C, 5.000%,			
	8/01/28 – AMBAC Insured	10/10 at		
1 000	California State Public Works Board, Lease Revenue Bonds,	10/19 at	10	097 700
1,000	Various Capital Projects, Series	100.00	A2	987,790
	2009G-1, 5.750%, 10/01/30 California State Public Works Reard, Lesse Revenue Reads	11/10 at		
2 000	California State Public Works Board, Lease Revenue Bonds,	11/19 at	10	2 05 4 020
2,000	Various Capital Projects, Series	100.00	A2	2,054,020
	2009I-1, 6.375%, 11/01/34	0/15 at		
240	Capistrano Unified School District, Orange County, California,	9/15 at	חחח	212 214
340	Special Tax Bonds, Community	100.00	BBB	312,314
	Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/16 at		
1 005	Chino Redevelopment Agency, California, Merged Chino	9/10 at 101.00	٨	770 671
1,005	Redevelopment Project Area Tax Allocation	101.00	A–	778,674
	Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/17 at		
1,000	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series	9/17 at 100.00	N/R	933,750
1,000	2007A, 5.000%, 9/01/23 – AMBAC Insured	100.00	IN/IX	955,750
	Golden State Tobacco Securitization Corporation, California,	6/15 at		
16,610	Enhanced Tobacco Settlement	100.00	A A 1	14,499,866
10,010	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 –	100.00	AAT	14,499,800
	FGIC Insured			
	Irvine, California, Unified School District, Community Facilities			
	District Special Tax Bonds,			
	Series 2006A:			
	50103 20000.	9/16 at		
150	5.000%, 9/01/26	100.00	N/R	132,366
150	5.000 /0, 7/01120	9/16 at	1 1/ 11	152,500
355	5.125%, 9/01/36	100.00	N/R	292,307
555	Kern County Board of Education, California, Certificates of	6/16 at	1 1/ 1	272,301
2,500	Participation, Series 2006A,	100.00	А	2,289,700
2,500	5.000%, 6/01/31 – NPFG Insured	100.00	11	2,207,700

<i>(</i>) <i>=</i>	Los Angeles Community Redevelopment Agency, California,	9/15 at	1 1 10 6 000
615	Lease Revenue Bonds, Manchester Social	100.00	A1 496,809
	Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	0/12 /	
2 750	Los Angeles County Schools, California, Certificates of	9/13 at	AA . 0.716.925
2,750	Participation, Pooled Financing	100.00	AA+ 2,716,835
	Program, Regionalized Business Services Corporation, Series		
	2003A, 5.000%, 9/01/28 – AGM Insured		
	Milpitas, California, Local Improvement District 20 Limited	3/11 at	
2,290	Obligation Bonds, Series 1998A,	103.00	N/R 2,376,951
2,270	5.650%, 9/02/13	105.00	10/K 2,570,751
	Modesto Schools Infrastructure Financing Agency, Stanislaus		
	County, California, Special Tax		
	Revenue Bonds, Series 2004:		
		9/14 at	
1,045	5.250%, 9/01/22 – AMBAC Insured	100.00	N/R 952,131
		9/14 at	
1,145	5.250%, 9/01/23 – AMBAC Insured	100.00	N/R 1,025,542
		9/14 at	
1,255	5.250%, 9/01/24 – AMBAC Insured	100.00	N/R 1,100,271
	Oakland Redevelopment Agency, California, Subordinate Lien	3/13 at	
420	Tax Allocation Bonds, Central	100.00	A– 425,548
	District Redevelopment Project, Series 2003, 5.500%, 9/01/18 –		
	FGIC Insured	0/11	
0.000	Palmdale Elementary School District, Los Angeles County,	8/11 at	A A . 0.010.400
8,000	California, Special Tax Bonds,	100.00	AA+ 8,018,400
	Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 – AGM Insured		
	Rialto Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at	
290	Merged Project Area, Series	100.00	A- 229,152
290	2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	100.00	11 227,132
	Riverside County Redevelopment Agency, California, Tax	10/14 at	
5,000	Allocation Housing Bonds, Series 2004A,	100.00	A- 3,892,150
	5.000%, 10/01/37 - SYNCORA GTY Insured		
	Roseville, California, Certificates of Participation, Public	8/13 at	
360	Facilities, Series 2003A, 5.000%,	100.00	AA- 347,256
	8/01/25 – AMBAC Insured		
	San Francisco Redevelopment Agency, California, Lease Revenue	7/11 at	
3,130	Bonds, Moscone Convention	102.00	AA- 3,228,126
	Center, Series 2004, 5.250%, 7/01/23 – AMBAC Insured		
	San Jose Financing Authority, California, Lease Revenue	9/11 at	
2,750	Refunding Bonds, Convention Center	100.00	AA+ 2,798,455
	Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	10/17	
()5	San Mateo Union High School District, San Mateo County,	12/17 at	
625	California, Certificates of Participation Phase 1 Series 2007A 5 000% 12/15/30 AMPAC	100.00	AA- 562,794
	Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured		
	Simi Valley, California, Certificates of Participation, Series 2004,	9/14 at	
1,000	5.000%, $9/01/24 -$	100.00	A+ 999,800
1,000	AMBAC Insured	100.00	<u> </u>

Nuveen California Municipal Value Fund, Inc. (continued) NCA Portfolio of Investments February 28, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Ra	atings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,475	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%,	No Opt. Call	BBB	\$ 1,106,221
	12/01/37 – RAAI Insured			
1	Travis Unified School District, Solano County, California,	9/16 at		
1,925	Certificates of Participation,	100.00	N/R	1,589,627
	Series 2006, 5.000%, 9/01/26 – FGIC Insured	10/11		
2 500	Ventura County Superintendent of Schools, California, Certificates	12/11 at		a 400 000
2,500	Participation, Series 2003,	100.00	AA-	2,499,800
	5.000%, 12/01/27 – AMBAC Insured	2/11		
1.040	Vista Joint Powers Financing Authority, California, Special Tax	3/11 at	NI/D	002.0(1
1,040	Lease Revenue Refunding Bonds,	100.00	N/R	983,861
	Community Facilities District 90-2, Series 1997A, 5.875%,			
(0.075	9/01/20			(2.021.80)
69,975	Total Tax Obligation/Limited			63,921,896
	Transportation – 4.3% (4.3% of Total Investments)	4/16 at		
2 500	Bay Area Toll Authority, California, Revenue Bonds, San			2 507 125
2,500	Francisco Bay Area Toll Bridge, Series	100.00	AA	2,507,125
	2006F, 5.000%, 4/01/31 (UB)	1/14 at		
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding	1/14 at 101.00	DDD	4 010 255
5,500	Bonds, Series 1999, 5.875%, 1/15/27	101.00	DDD-	4,919,255
	Fresno, California, Airport Revenue Bonds, Series 2000A,	7/11 at		
1,250	5.500%, 7/01/30 – AGM Insured	100.00	AA+	1,250,238
1,230	Palm Springs Financing Authority, California, Palm Springs	7/14 at	AAT	1,230,238
215	International Airport Revenue	102.00	N/R	181,451
215	Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	102.00		101,431
	San Francisco Airports Commission, California, Revenue Bonds,	5/11 at		
1,245	San Francisco International	100.00	A1	1,116,603
1,245	Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC	100.00	711	1,110,005
	Insured (Alternative			
	Minimum Tax)			
10,710	Total Transportation			9,974,672
10,710	U.S. Guaranteed – 18.3% (18.1% of Total Investments) (4)			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Burbank Redevelopment Agency, California, Tax Allocation	12/13 at		
5,010	Bonds, Golden State Redevelopment	100.00	N/R (4)	5,639,406
2,010	Project, Series 2003, 5.750%, 12/01/33 (Pre-refunded 12/01/13) –		• (•)	.,,
	FGIC Insured			
	California State, General Obligation Bonds, Series 2004, 5.250%,	4/14 at		
2,845	4/01/34 (Pre-refunded 4/01/14)	100.00	AAA	3,214,964

	Contra Costa County, California, GNMA Mortgage-Backed	No Opt.	
2,065	Securities Program Home Mortgage	Call	AAA 2,744,179
	Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative		
	Minimum Tax) (ETM)		
	Golden State Tobacco Securitization Corporation, California,	6/13 at	
1,850	Tobacco Settlement Asset-Backed	100.00	AAA 2,011,339
	Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)		
	Orange County Sanitation District, California, Certificates of	8/13 at	
5,000	Participation, Series 2003,	100.00	AAA 5,539,800
	5.250%, 2/01/27 (Pre-refunded 8/01/13) - FGIC Insured		
	Palmdale, California, GNMA Mortgage-Backed Securities	No Opt.	
8,565	Program Single Family Mortgage Revenue	Call	AAA 7,328,899
	Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)		
	Puerto Rico Highway and Transportation Authority, Highway	7/12 at	
3,300	Revenue Bonds, Series 2002D, 5.375%,	100.00	AAA 3,510,441
	7/01/36 (Pre-refunded 7/01/12)		
	San Bernardino County, California, GNMA Mortgage-Backed	No Opt.	
20,415	Securities Program Single Family Home	Call	AAA 11,907,049
	Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21		
	(Alternative Minimum Tax) (ETM)		
49,050	Total U.S. Guaranteed		41,896,077
	Utilities – 7.5% (7.5% of Total Investments)		
	California Statewide Community Development Authority,	6/11 at	
2,445	Certificates of Participation Refunding,	100.00	N/R 2,161,625
	Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)		
	Long Beach Bond Finance Authority, California, Natural Gas	No Opt.	
1,800	Purchase Revenue Bonds, Series	Call	A 1,622,106
	2007A, 5.500%, 11/15/37		
	Merced Irrigation District, California, Certificates of Participation,	9/16 at	
21,500	Water and Hydroelectric	64.56	A 9,485,585
	Series 2008B, 0.000%, 9/01/23		
	Merced Irrigation District, California, Electric System Revenue	9/15 at	
605	Bonds, Series 2005, 5.125%,	100.00	N/R 504,298
	9/01/31 – SYNCORA GTY Insured		
	Puerto Rico Industrial, Tourist, Educational, Medical and	6/11 at	
3,470	Environmental Control Facilities	100.00	Baa3 3,476,697
	Financing Authority, Co-Generation Facility Revenue Bonds,		
	Series 2000A, 6.625%, 6/01/26		
	(Alternative Minimum Tax)		
29,820	Total Utilities		17,250,311

Principal Amount		Optional Call Provisions	Ratings	
(000)	Description (1)	(2)	(3)	Value
	Water and Sewer – 7.9% (7.8% of Total Investments)	- · · · -		
¢ 1 400	California Department of Water Resources, Water System	6/15 at		¢ 1 570 252
\$ 1,480	Revenue Bonds, Central Valley Project,	100.00	AAA	\$ 1,579,352
	Series 2005AD, 5.000%, 12/01/22 – AGM Insured	0/16 at		
1 500	Castaic Lake Water Agency, California, Certificates of	8/16 at 100.00		1 271 105
1,500	Participation, Series 2006C, 5.000%, 8/01/36 – NPFG Insured	100.00	AA–	1,371,105
	Healdsburg Public Financing Authority, California, Wastewater	4/16 at		
410	Revenue Bonds, Series 2006,	4/10 at 100.00	AA-	379,635
410	5.000%, 4/01/36 – NPFG Insured	100.00	AA-	577,055
	Los Angeles County Sanitation Districts Financing Authority,	10/13 at		
500	California, Senior Revenue Bonds,	100.00	AA+	526,160
200	Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured			020,100
	Los Angeles Department of Water and Power, California,	7/17 at		
5,000	Waterworks Revenue Bonds, Series	100.00	AA	4,710,300
	2007A-2, 5.000%, 7/01/44 – AMBAC Insured			
	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008:			
		1/18 at		
1,850	5.500%, 1/01/33	100.00	А-	1,816,423
		1/18 at		
3,000	5.500%, 1/01/38	100.00	A–	2,876,040
	San Diego County Water Authority, California, Water Revenue	5/12 at		
1,580	Refunding Certificates of	101.00	AA+	1,588,769
	Participation, Series 2002A, 5.000%, 5/01/26 – NPFG Insured			
	Woodbridge Irrigation District, California, Certificates of	7/13 at		
3,500	Participation, Water Systems	100.00	A+	3,211,035
10.000	Project, Series 2003, 5.625%, 7/01/43			10.050.010
18,820	Total Water and Sewer			18,058,819
\$ 284,610	Total Investments (cost \$238,702,258) – 100.8%			230,837,984
	Floating Rate Obligations – (2.0)% Other Assets Less Liabilities – 1.2%			(4,490,000)
				2,600,376
	Net Assets Applicable to Common Shares – 100%			ۍ 228,948,360

- (1)All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2)Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Rating below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

N/R Not rated.

(ETM)Escrowed to maturity.

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

See accompanying notes to financial statements.

	Nuveen California Municipal Value Fund 2
NCB	Portfolio of Investments

Principal Amount		Optional Call	Datinga	
(000)	Description (1)	Provisions (2)	Ratings (3)	Value
(000)	Consumer Staples – 4.5% (4.7% of Total	11011310113 (2)	(3)	v aruc
	Investments)			
	Tobacco Securitization Authority of Northern			\$
\$ 3,500	California, Tobacco Settlement Asset-Backed	6/15 at 100.00	Baa3	2,210,040
	Bonds, Series 2005A-1, 5.500%, 6/01/45			
	Education and Civic Organizations - 10.0% (10.4%			
	of Total Investments)			
	California Educational Facilities Authority,			
500	Revenue Bonds, University of Redlands, Series	10/15 at 100.00	A3	482,160
	2005A, 5.000%, 10/01/25			
	California Educational Facilities Authority,			
2,510	Revenue Bonds, University of the Pacific, Series	11/19 at 100.00	A2	2,375,037
	2009, 5.500%, 11/01/39			
	California State Public Works Board, Lease			
	Revenue Bonds, University of California			
1,965	Department	4/19 at 100.00	A2	2,050,045
	of Education Riverside Campus Project, Series			
	2009B, 5.750%, 4/01/23			
4,975	Total Education and Civic Organizations			4,907,242
	Health Care – 23.0% (23.8% of Total Investments)			
	ABAG Finance Authority for Non-Profit			
	Corporations, California, Cal-Mortgage Insured			
1,000	Health	5/19 at 100.00	A–	1,003,100
	Facility Revenue Bonds, Saint Rose Hospital,			
	Series 2009A, 6.000%, 5/15/29			
1 000	California Health Facilities Financing Authority,	7/10 / 100.00		1 010 072
1,900	Revenue Bonds, Catholic Healthcare West,	7/19 at 100.00	А	1,910,963
	Series 2009A, 6.000%, 7/01/39			
1 000	California Health Facilities Financing Authority,	11/10 at 100.00	٨	1 020 460
1,000	Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	А	1,020,460
	California Health Facilities Financing Authority,			
2,000	Revenue Bonds, Kaiser Permanante System,	3/16 at 100.00	A+	1,714,480
2,000	Series 2006, 5.250%, 3/01/45	J/10 at 100.00	Ат	1,714,400
	California Municipal Financing Authority,			
850	Certificates of Participation, Community Hospitals	2/17 at 100.00	Baa2	757,121
050	of Central California, Series 2007, 5.250%,	2/17 at 100.00	Daa2	131,121
	2/01/27			
	California Statewide Communities Development			
	Authority, Revenue Bonds, Adventist Health			
1,400	System	3/18 at 100.00	AA+	1,274,084
.,				, . ,

	West, Series 2007B, 5.000%, 3/01/37 – AGC Insured		
	California Statewide Community Development		
	Authority, Revenue Bonds, Kaiser Permanante		
125	System,	3/16 at 100.00	A+ 104,678
	Series 2006, 5.000%, 3/01/41		
	California Statewide Community Development		
1,500	Authority, Revenue Bonds, Sutter Health, Series	8/18 at 100.00	AA+ 1,395,870
	2004D, 5.050%, 8/15/38 – AGM Insured		
000	Hospital Authority of Delaware County, Indiana,		
800	Hospital Revenue Bonds, Cardinal Health	8/16 at 100.00	Baa3 733,144
	System, Series 2006, 5.000%, 8/01/24		
0.50	Illinois Finance Authority, Revenue Bonds,		
850	Sherman Health Systems, Series 2007A,	8/17 at 100.00	BBB 717,944
	5.500%, 8/01/37		
725	Palomar Pomerado Health Care District, California,	11/20 100.00	D 2 (44 (70
725	Certificates of Participation, Series 2010,	11/20 at 100.00	Baa3 644,670
10 150	6.000%, 11/01/41		11.076.514
12,150	Total Health Care		11,276,514
	Housing/Multifamily – 0.4% (0.4% of Total		
	Investments)		
220	California Municipal Finance Authority, Mobile	8/20 -+ 100.00	DDD 200 501
230	Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00	BBB– 209,581
	Series 2010A, 6.400%, 8/15/45		
	Housing/Single Family – 10.8% (11.2% of Total		
	Investments) Colifornia Housing Finance Agency, Colifornia		
1 195	California Housing Finance Agency, California,	2/18 at 100.00	1 266 072
1,485	Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A 1,366,972
	California Housing Finance Agency, Home		
	Mortgage Revenue Bonds, Series 2006K, 4.625%,		
2,500	8/01/26	2/16 at 100.00	A 2,039,975
2,500	(Alternative Minimum Tax)	2/10 at 100.00	A 2,037,773
	California State Department of Veteran Affairs,		
2,000	Home Purchase Revenue Bonds, Series 2007B,	12/16 at 100.00	AA 1,879,000
2,000	5.150%, 12/01/27 (Alternative Minimum Tax)	12, 10 at 100.00	1
5,985	Total Housing/Single Family		5,285,947
5,700	Industrials – 1.7% (1.8% of Total Investments)		2,200,217
	California Enterprise Development Authority,		
	Sewer Facilities Revenue, Anheuser-Busch		
900	Project,	9/12 at 100.00	BBB+ 832,032
	Senior Lien Series 2007, 5.300%, 9/01/47		,
	(Alternative Minimum Tax)		

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term-Care – 2.1% (2.2% of Total Investments) California Health Facilities Financing Authority, Insured Revenue	No Opt.		¢
\$ 1,000	Bonds, Community Program for	Call	A–	\$ 1,022,860
\$ 1,000	Persons with Developmental Disabilities, Series 2011A, 6.250%,	Cull		1,022,000
	2/01/26			
	Materials – 1.1% (1.1% of Total Investments)			
505	Courtland Industrial Development Board, Alabama, Solid Waste	6/15 at	DDD	540.051
585	Revenue Bonds, International	100.00	BBB	542,851
	Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)			
	Tax Obligation/General – 8.5% (8.8% of Total Investments)			
	California State, Various Purpose General Obligation Bonds,	6/17 at		
2,000	Series 2007, 5.000%, 6/01/37 –	100.00	A1	1,852,600
	NPFG Insured			
	Carlsbad Unified School District, San Diego County, California,	5/24 at		
2,100	General Obligation Bonds,	100.00	AA	1,196,244
	Series 2009B, 0.000%, 5/01/34	1/10 /		
1 1 20	Oakland, California, General Obligation Bonds, Measure DD	1/19 at 100.00	4.02	1 122 174
1,120 5,220	Series 2009B, 5.250%, 1/15/29 Total Tax Obligation/General	100.00	Aa2	1,132,174 4,181,018
5,220	Tax Obligation/Limited – 13.1% (13.5% of Total Investments)			4,101,010
	California State Public Works Board, Lease Revenue Bonds,	3/20 at		
500	Various Capital Projects, Series	100.00	A2	499,680
	2010A-1, 6.000%, 3/01/35			,
	City and County of San Francisco, California, Redevelopment	8/19 at		
1,000	Financing Authority, Tax	100.00	A1	1,036,460
	Allocation Revenue Bonds, San Francisco Redevelopment			
	Projects, Series 2009B, 6.625%, 8/01/39	0/10 /		
1 000	Lancaster Redevelopment Agency, California, Combined Project	8/19 at 100.00	ם חח	1,029,510
1,000	Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39	100.00	DDD+	1,029,310
	San Francisco City and County, California, Certificates of	4/19 at		
1,500	Participation, Multiple Capital	100.00	AA-	1,463,565
	Improvement Projects, Series 2009A, 5.250%, 4/01/31			
	Val Verde Unified School District Financing Authority,	10/13 at		
500	California, Special Tax Revenue, Junior	102.00	N/R	462,835
	Lien Refunding Series 2003, 6.250%, 10/01/28	64.6		
2 000	Westlake Village, California, Certificates of Participation,	6/16 at		1.015.000
2,000	Financing Project, Series 2009,	100.00	AA+	1,915,260
6,500	5.000%, 6/01/39 Total Tax Obligation/Limited			6,407,310
0,500	Transportation – 2.1% (2.1% of Total Investments)			0,107,510
	San Francisco Airports Commission, California, Revenue Bonds,	5/16 at		
1,000	San Francisco International	100.00	A1	1,010,690

	Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 - FGIC			
	Insured			
	Utilities – 14.3% (14.7% of Total Investments)			
	M-S-R Energy Authority, California, Gas Revenue Bonds, Series	No Opt.		
1,000	2009C, 6.500%, 11/01/39	Call	А	1,039,870
	Roseville Natural Gas Financing Authority, California, Gas	No Opt.		
2,495	Revenue Bonds, Series 2007,	Call	А	2,555,778
	5.000%, 2/15/17			
	Southern California Public Power Authority, Natural Gas Project	No Opt.		
2,400	1 Revenue Bonds, Series 2007A,	Call	Baa1	2,342,208
	5.250%, 11/01/24			
	Tuolumne Wind Project Authority, California, Revenue Bonds,	1/19 at		
1,000	Tuolumne Company Project,	100.00	A+	1,048,990
	Series 2009A, 5.625%, 1/01/29			
6,895	Total Utilities			6,986,846
	Water and Sewer -5.2% (5.3% of Total Investments)			
	Orange County Sanitation District, California, Certificates of	2/19 at		
2,000	Participation, Series 2009, Trust 3020,	100.00	AAA	2,017,840
	17.462%, 2/01/35 (IF)			
	Western Riverside Water & Wastewater Financing Authority,	8/19 at		
500	California, Revenue Bonds, Western	100.00	AA+	503,185
	Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC			
	Insured			
2,500	Total Water and Sewer			2,521,025
\$ 51,440	Total Investments (cost \$45,597,564) – 96.8%			47,393,956
	Other Assets Less Liabilities -3.2% (4)			1,541,965
				\$
	Net Assets Applicable to Common Shares – 100%			48,935,921
				·· - · ·

Nuveen California Municipal Value Fund 2 (continued)NCBPortfolio of Investments February 28, 2011

Forward Swaps outstanding at February 28, 2011:

Unrealized
Appreciation
epreciation)
\$(70,962)
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All percentages shown in the Portfolio of Investments are based on net assets applicable to Common (1) shares unless otherwise noted.

Optional Call Provisions (not covered by the report of independent registered public accounting

(2)	firm): Dates (month and year) and prices of the earliest
	optional call or redemption. There may be other call provisions at varying prices at later dates.
	Certain mortgage-backed securities may be subject to
	periodic principal paydowns.
	Ratings (not covered by the report of independent registered public accounting firm): Using the
(3)	highest of Standard & Poor's Group ("Standard & Poor's"),

Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are

considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Other Assets Less Liabilities includes the Value and/or the Unrealized Appreciation (Depreciation) of

(4) derivative instruments as listed within Investments in Derivatives.Effective date represents the date on which both the Fund and Counterparty commence interest

- (5) payment accruals on each forward swap contract.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen California Performance Plus Municipal Fund, Inc.

NCP Portfolio of Investments

February 28, 2011

Principal		Optional Call	
Amount (000)	Description (1)	Provisions (2)	Ratings (3) Value
(000)	Consumer Staples – 5.6% (3.7% of Total	110 (15)0115 (2)	Ratings (5) Value
	Investments)		
	California County Tobacco Securitization		
	Agency, Tobacco Settlement Asset-Backed		
\$ 505	Bonds, Sonoma	6/15 at 100.00	BBB \$464,398
	County Tobacco Securitization Corporation,		
	Series 2005, 4.250%, 6/01/21		
	Golden State Tobacco Securitization		
2 000	Corporation, California, Tobacco Settlement	(117	D
3,000	Asset-Backed	6/17 at 100.00	Baa3 2,003,280
	Bonds, Series 2007A-1, 5.750%, 6/01/47 Golden State Tobacco Securitization		
	Corporation, California, Tobacco Settlement		
12,135	Asset-Backed	6/22 at 100.00	BBB- 6,953,962
12,155	Bonds, Series 2007A-2, 0.000%, 6/01/37	0722 at 100:00	BBB - 0,955,902
15,640	Total Consumer Staples		9,421,640
10,010	Education and Civic Organizations – 11.9%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	(7.8% of Total Investments)		
	California Educational Facilities Authority,		
160	Revenue Bonds, University of Redlands,	10/15 at 100.00	A3 134,771
	Series 2005A, 5.000%, 10/01/35		
	California Educational Facilities Authority,		
	Revenue Bonds, University of the Pacific,		
	Series 2006:		
110	5.000%, 11/01/21	11/15 at 100.00	A2 114,143
150	5.000%, 11/01/25	11/15 at 100.00	A2 150,890
	California Infrastructure Economic		
	Development Bank, Revenue Bonds, J.		
4,730	David Gladstone	10/11 at 101.00	A- 4,799,484
	Institutes, Series 2001, 5.500%, 10/01/21		
	California State Public Works Board, Lease		
2 (45	Revenue Bonds, University of California	2/18 -+ 100.00	
2,645	Regents,	3/18 at 100.00	Aa2 2,329,028
	Tender Option Bond Trust 1065, 9.166%, 3/01/33 (IF)		
	California State University, Systemwide		
	Revenue Bonds, Series 2002A, 5.000%,		
4,730	11/01/19 –	11/12 at 100.00	Aa2 4,976,764
1,750	AMBAC Insured	11,12 at 100.00	1112 1,270,704
3,000	Long Beach Bond Financing Authority,	11/11 at 101.00	BBB 2,713,230
2,000	California, Lease Revenue Refunding		,,_,_,_,

	Bonds, Long Beach		
	Aquarium of the South Pacific, Series 2001,		
	5.000%, 11/01/26 – AMBAC Insured		
	San Diego County, California, Certificates		
	of Participation, Burnham Institute, Series		
4,000	2006,	9/15 at 102.00	Baa3 3,080,080
.,	5.000%, 9/01/34		
	University of California, General Revenue		
1,655	Bonds, Series 2003A, 5.125%, 5/15/17 –	5/13 at 100.00	Aa1 1,780,035
1,000	AMBAC Insured (UB)		1141 1,700,000
21,180	Total Education and Civic Organizations		20,078,425
21,100	Health Care -22.0% (14.4% of Total		20,070,120
	Investments)		
	California Health Facilities Financing		
	Authority, Revenue Bonds, Childrens		
7,885	Hospital Los	7/20 at 100.00	AA+ 7,207,757
7,005	Angeles, Series 2010A, 5.250%, 7/01/38 –	1120 at 100.00	1111 1,201,151
	AGC Insured		
	California Health Facilities Financing		
	Authority, Revenue Bonds, Kaiser		
375	Permanante System,	4/16 at 100.00	A+ 316,301
515	Series 2006, 5.000%, 4/01/37	-17 at 100.00	111 510,501
	California Health Facilities Financing		
	Authority, Revenue Bonds, Sutter Health,		
6,385	Series 2007A,	11/16 at 100.00	AA- 5,482,608
0,505	5.250%, 11/15/46 (UB)	11/10 at 100.00	AA- 3,+02,000
	California Health Facilities Financing		
	Authority, Revenue Bonds, Sutter Health,		
1,200	Series 2011B,	8/20 at 100.00	AA- 1,196,592
1,200	6.000%, 8/15/42	6/20 at 100.00	AA- 1,170,372
	California Municipal Finance Authority,		
	Revenue Bonds, Eisenhower Medical		
1,000	Center, Series	7/20 at 100.00	Baa1 920,510
1,000	2010A, 5.750%, 7/01/40	1120 at 100.00	Daa1 920,510
	California Municipal Financing Authority,		
	Certificates of Participation, Community		
1,650	Hospitals	2/17 at 100.00	Baa2 1,332,095
1,050	of Central California, Series 2007, 5.250%,	2/1/ at 100.00	Duu2 1,552,675
	2/01/46		
	California Statewide Community		
	Development Authority, Revenue Bonds,		
	Daughters of Charity		
	Health System, Series 2005A:		
4,000	5.250%, 7/01/24	7/15 at 100.00	BBB 3,685,440
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB 866,380
1,000	California Statewide Community	7715 at 100.00	JJJ 000,500
	Development Authority, Revenue Bonds,		
1,755	Kaiser Permanente System,	8/16 at 100.00	A+ 1,589,626
1,755	Series 2001C, 5.250%, 8/01/31	0, 10 u 100.00	111 1,507,020
1,355	California Statewide Community	No Opt. Call	A1 1,347,846
1,000	Development Authority, Revenue Bonds,	no opt. Can	111 1,577,040
	Development rationty, Revenue Donus,		

	Sherman Oaks Health		
	System, Series 1998A, 5.000%, 8/01/22 -		
	AMBAC Insured		
	California Statewide Community		
	Development Authority, Revenue Bonds,		
4,045	Sutter Health, Series	11/15 at 100.00	AA- 3,422,353
	2005A, 5.000%, 11/15/43 (UB)		

Nuveen California Performance Plus Municipal Fund, Inc. (continued) NCP Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings	
Amount (000)	Description (1)	(2)	(3)	Value
\$ 895	Health Care (continued) California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.488%, 7/01/47 – AGM	7/18 at 100.00	AA+	\$ 658,076
	Insured (IF)			
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series	12/15 at 100.00	BBB	857,160
	2005A, 5.000%, 12/01/23 Loma Linda, California, Hospital Revenue			
1,750	Bonds, Loma Linda University Medical Center, Series	12/17 at 100.00	BBB	1,886,360
	2008A, 8.250%, 12/01/38			
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010,	11/20 at 100.00	Baa3	2,578,680
1,600	6.000%, 11/01/41 The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series	5/17 at 101.00	4.02	1 422 752
1,000	2009E, 5.000%, 5/15/38	101.00	Aa2	1,432,752
2,350	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series	1/21 at 100.00	А	2,331,365
41.145	2011, 6.500%, 1/01/41		<i>,</i>	7 111 001
41,145	Total Health Care Housing/Multifamily – 3.8% (2.5% of Total Investments)		-	37,111,901
1,150	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB-	1,047,903
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH – Irvine East Campus Apartments, LLC Project,	8/12 at 100.00	Baa1	1,482,420
	Series 2002A, 5.500%, 8/01/22 – ACA Insured			
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgecroft	3/11 at 100.00	AAA	3,916,409
	Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)			

	Total Housing/Multifamily			6,446,732
6,565	Housing/Single Family – 1.2% (0.8% of Total			0,110,752
	Investments)			
	California Housing Finance Agency, Home			
	Mortgage Revenue Bonds, Series 2006H,	2/16 at		
230	5.750%,	100.00	А	233,627
250	8/01/30 – FGIC Insured (Alternative Minimum	100.00	11	233,021
	Tax)			
	California State Department of Veteran Affairs,	12/16 at		
2,070	Home Purchase Revenue Bonds, Series 2007B,	100.00	AA	1,850,435
2,010	5.200%, 12/01/32 (Alternative Minimum Tax)	100.00	1111	1,000,100
2,300	Total Housing/Single Family			2,084,062
2,300	Industrials – 0.8% (0.5% of Total Investments)			2,001,002
	California Pollution Control Financing			
	Authority, Solid Waste Disposal Revenue	1/16 at		
1,250	Bonds, Waste	102.00	BBB	1,255,738
1,230	Management Inc., Series 2002A, 5.000%,	102.00	מתם	1,233,730
	1/01/22 (Alternative Minimum Tax)			
	Long-Term Care -4.1% (2.7% of Total			
	Investments)			
	ABAG Finance Authority for Non-Profit			
	•	5/20 at		
2 000	Corporations, California, Cal-Mortgage Insured Revenue	100.00	٨	2 810 700
3,000		100.00	A-	2,819,790
	Bonds, Channing House, Series 2010, 6.125%,			
	5/15/40			
	California Statewide Communities	10/17 - +		
1 500	Development Authority, Revenue Bonds, Inland	12/17 at	D 1	4 0 4 0 5 5 0
4,500	Regional Center	100.00	Baa1	4,040,550
7 500	Project, Series 2007, 5.250%, 12/01/27			6 0 6 0 2 4 0
7,500	Total Long-Term Care			6,860,340
	Tax Obligation/General – 19.3% (12.6% of Total			
	Investments)			
	California State, General Obligation Bonds,	2/14 at		
500	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100.00	A1	507,185
500	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds,	100.00	A1	507,185
	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%,	100.00 11/19 at		
500 5,750	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	100.00 11/19 at 100.00	A1 A1	
5,750	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds,	100.00 11/19 at 100.00 3/20 at		5,947,743
	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 	100.00 11/19 at 100.00 3/20 at 100.00		5,947,743
5,750 3,000	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt.	A1	5,947,743 3,154,350
5,750	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General 	100.00 11/19 at 100.00 3/20 at 100.00	A1	5,947,743 3,154,350
5,750 3,000	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt.	A1 A1	5,947,743 3,154,350
5,750 3,000	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt.	A1 A1	5,947,743 3,154,350
5,750 3,000	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt.	A1 A1	5,947,743 3,154,350
5,750 3,000	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt.	A1 A1	5,947,743 3,154,350
5,750 3,000	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured Los Rios Community College District, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt. Call	A1 A1 A+	5,947,743 3,154,350 3,549,858
5,750 3,000 3,550	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt. Call 8/14 at	A1 A1 A+	5,947,743 3,154,350 3,549,858
5,750 3,000 3,550	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt. Call 8/14 at	A1 A1 A+	5,947,743 3,154,350 3,549,858
5,750 3,000 3,550	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt. Call 8/14 at	A1 A1 A+	5,947,743 3,154,350 3,549,858
5,750 3,000 3,550	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB) 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt. Call 8/14 at	A1 A1 A+	5,947,743 3,154,350 3,549,858
5,750 3,000 3,550	 California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB) Murrieta Valley Unified School District, 	100.00 11/19 at 100.00 3/20 at 100.00 No Opt. Call 8/14 at 102.00	A1 A1 A+	507,185 5,947,743 3,154,350 3,549,858 1,493,184 2,853,472

	Bonds, Series 2007, 4.500%, 9/01/30 – AGM			
	Insured			
	North Orange County Community College			
	District, California, General Obligation Bonds,	No Opt.		
4,765	Series	Call	Aa1	1,723,024
	2003B, 0.000%, 8/01/27 - FGIC Insured			
	Oxnard School District, Ventura County,			
	California, General Obligation Refunding	2/22 at		
2,575	Bonds, Series	103.00	A+	2,580,408
	2001A, 5.750%, 8/01/30 – NPFG Insured			

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Ratin	ngs (3)	Value
(000)	Tax Obligation/General (continued)	(2) Rath	iigs (<i>3</i>)	value
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:			
\$ 15	5.250%, 8/01/25 – NPFG Insured	8/14 at 100.00	AA	\$ 15,711
20	5.250%, 8/01/26 – NPFG Insured	8/14 at 100.00	AA	20,630
325	Roseville Joint Union High School District, Placer County, California, General Obligation	8/15 at 100.00	AA–	326,716
	Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured			
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds,	7/13 at 101.00	AA+	4,410,320
	Series 2003E, 5.250%, 7/01/22 – AGM Insured			
	San Juan Capistano, California, General Obligation Bonds, Open	No Opt.		
1,850	Space Program, Tender Option	Call	AAA	1,862,284
	Bond Trust 3646, 17.691%, 8/01/17 (IF)			
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties,	No Opt. Call	Aa3	2,613,710
,	California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured			, ,
	Southwestern Community College District, San Diego County,	8/15 at		
1,440	California, General Obligation	102.00	AA-	1,471,421
	Bonds, Series 2005, 5.000%, 8/01/24 – NPFG Insured			
34,590	Total Tax Obligation/General			32,530,016
	Tax Obligation/Limited – 37.3% (24.4% of Total Investments)	2/12		
5.045	California State Public Works Board, Lease Revenue Bonds,	3/12 at		5 0 47 500
5,045	Department of Corrections, Series	100.00	A2	5,047,523
	2002A, 5.250%, 3/01/22 – AMBAC Insured California State Public Works Board, Lease Revenue Bonds,	12/13 at		
1,575	Department of General Services,	12/13 at 100.00	$\Delta 2$	1,615,478
1,575	Series 2003D, 5.500%, 6/01/20	100.00	112	1,013,770
	California State Public Works Board, Lease Revenue Bonds,	6/14 at		
3,010	Department of Mental Health,	100.00	A2	3,093,257
	Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19			
	California State Public Works Board, Lease Revenue Bonds,	10/19 at		
3,000	Various Capital Projects, Series	100.00	A2	2,963,370
	2009G-1, 5.750%, 10/01/30			
	California, Economic Recovery Revenue Bonds, Series 2004A,	7/14 at		
1,295	5.000%, 7/01/15	100.00	Aa3	1,411,822
400	Capistrano Unified School District, Orange County, California,	9/15 at	מממ	267 400
400	Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	100.00	BBB	367,428
	Chino Redevelopment Agency, California, Merged Chino	9/16 at		
1,210	Redevelopment Project Area Tax Allocation	101.00	A–	937,508

	Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured			
	Coachella Valley Unified School District, Riverside County,	9/16 at		
2,000	California, Certificates of	100.00	N/R	1,560,680
	Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured			
	Corona Public Financing Authority, California, Superior Lien	3/11 at		
2,500	Revenue Bonds, Series 1999A,	101.00	AA+	2,544,050
	5.000%, 9/01/20 – AGM Insured			
	Hawthorne Community Redevelopment Agency, California,	9/16 at		
1,045	Project Area 2 Tax Allocation Bonds,	100.00	А-	849,522
	Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured			
	Hesperia Community Redevelopment Agency, California, Tax	9/15 at		
1,750	Allocation Bonds, Series 2005A,	100.00	BBB-	1,515,430
	5.000%, 9/01/25 – SYNCORA GTY Insured			
	Irvine, California, Unified School District, Community Facilities			
	District Special Tax Bonds,			
	Series 2006A:			
		9/16 at		
185	5.000%, 9/01/26	100.00	N/R	163,251
		9/16 at		
425	5.125%, 9/01/36	100.00	N/R	349,945
	Los Angeles Community Redevelopment Agency, California,	9/15 at		
730	Lease Revenue Bonds, Manchester Social	100.00	A1	589,709
	Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured			
	Los Angeles County Public Works Financing Authority,	9/16 at		
10,000	California, Lease Revenue Bonds, Series	100.00	BBB	9,291,000
	2006B, 5.000%, 9/01/31 – FGIC Insured			
	Los Angeles, California, Municipal Improvement Corporation,	1/17 at		
4,000	Lease Revenue Bonds, Police	100.00	A+	3,514,880
	Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured			
	Moreno Valley Unified School District, Riverside County,	3/14 at		
1,395	California, Certificates of	100.00	AA+	1,421,686
	Participation, Series 2005, 5.000%, 3/01/22 – AGM Insured			
	Murrieta Redevelopment Agency, California, Tax Allocation	8/17 at		
3,500	Bonds, Series 2007A, 5.000%,	100.00	А-	2,726,325
	8/01/37 – NPFG Insured			
	Norco Redevelopment Agency, California, Tax Allocation Bonds,	3/14 at		
1 000	Project Area 1, Refunding Series	100.00	N/R	747,000
1,000	Troject Area 1, Refunding Series	100.00	1 1/1	
1,000	2004, 5.000%, 3/01/32 – RAAI Insured	100.00	TVIX	
1,000		3/20 at	IVIX	
1,000	2004, 5.000%, 3/01/32 - RAAI Insured			1,425,960

Nuveen California Performance Plus Municipal Fund, Inc. (continued)NCP Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings
Amount (000)	Description (1)	(2)	(3) Value
\$ 1,000	Tax Obligation/Limited (continued) Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFG Insured	8/13 at 100.00	A- \$937,730
	Rialto Redevelopment Agency, California, Tax	9/15 at	
350	Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	100.00	A- 276,563
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple	10/15 at 100.00	BBB 1,116,375
	Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured		
	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds,	10/20 at	
1,445	Series 2010A, 6.000%, 10/01/39	100.00	A- 1,302,523
	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R:		
	Anocation Donds, Series 2007K.	8/17 at	
290	5.000%, 8/01/37 - FGIC Insured	100.00	BBB 310,639
710	5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	A- 553,055
435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%,	8/13 at 100.00	AA- 419,601
1.000	8/01/25 – AMBAC Insured Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Sorias 1002 A	No Opt.	A1 1.022.020
1,000	Series 1993A, 5.400%, 11/01/20 – NPFG Insured	Call	A1 1,033,030
5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A- 3,952,100
750	San Mateo Union High School District, San Mateo County, California, Certificates of	12/17 at 100.00	AA- 675,353

8 8			
	Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured		
	Santa Clara Redevelopment Agency,		
	California, Tax Allocation Bonds, Bayshore		
	North Project,		
	Series 2003:		
	20100 20000	6/13 at	
2,695	5.000%, 6/01/20 – NPFG Insured	100.00	A 2,669,424
_,		6/13 at	11 2,007,121
1,500	5.000%, 6/01/21 – NPFG Insured	100.00	A 1,467,630
1,000	Sweetwater Union High School District, San	100.00	11 1,107,000
	Diego County, California, Certificates of		
	Participation, Series 2002:		
	i unoipunon, bonos 2002.	9/12 at	
2,000	5.000%, 9/01/23 – AGM Insured	102.00	AA+ 1,999,060
2,000	5.000 %, 9/01/25 - AOM Insured	9/12 at	1
4,015	5.000%, 9/01/24 – AGM Insured	102.00	AA+ 3,933,174
68,255	Total Tax Obligation/Limited	102.00	62,782,081
00,255	Transportation – 11.2% (7.4% of Total		02,702,001
	Investments)		
	Bay Area Toll Authority, California, Revenue		
	Bonds, San Francisco Bay Area Toll Bridge,	4/16 at	
1,430	Series	4/10 at 100.00	AA 1,434,076
1,450		100.00	AA 1,434,070
	2006F, 5.000%, 4/01/31 (UB) Bay Area Toll Authority, California, Revenue		
		4/18 at	
1 025	Bonds, San Francisco Bay Area Toll Bridge, Series	4/18 at 100.00	A A 1 825 224
1,935	2008, Trust 3211, 13.393%, 10/01/32 (IF)	100.00	AA 1,825,324
	Bay Area Toll Authority, California, Revenue		
	Bonds, San Francisco Bay Area Toll Bridge,	4/19 at	
750	Tender	4/19 at 100.00	AA 650,190
730		100.00	AA 650,190
	Option Bond Trust 2985, 17.880%, 4/01/39		
	(IF) Easthill/Eastern Transportation Corridor		
	Foothill/Eastern Transportation Corridor	1/1/ -4	
6 500	Agency, California, Toll Road Revenue	1/14 at	DDD 5720015
6,500	Refunding Bonda Series 1000 5 8759 1/15/20	101.00	BBB- 5,738,915
	Bonds, Series 1999, 5.875%, 1/15/29 Port of Oakland, California, Payanua Bonds		
	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC	5/11 of	
0 105		5/11 at	۸ 0 OOT 722
8,485	Insured	100.00	A 8,087,732
	San Francisco Airports Commission,	5/11 of	
1 200	California, Revenue Refunding Bonds, San	5/11 at	A1 1 200 (12
1,200	Francisco	100.00	A1 1,200,612
	International Airport, Second Series 2001, Issue		
20,300	27B, 5.000%, 5/01/23 – FGIC Insured		10 026 040
20,300	Total Transportation		18,936,849
	U.S. Guaranteed -12.6% (8.3% of Total Investments) (4)		
	Investments) (4) California Infrastructura Economia		
	California Infrastructure Economic	No Ort	
5 260	Development Bank, First Lien Revenue Bonds,	No Opt.	
5,360	San Francisco	Call	AAA 6,159,926

Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM) California, Economic Recovery Revenue

California, Economic Recovery Revenue7/14 at900Bonds, Series 2004A, 5.000%, 7/01/15100.00AAA 1,018,485(Pre-refunded 7/01/14)100.00AAA 1,018,485

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Ra	utings (3)	Value
\$ 4,000	U.S. Guaranteed (4) (continued) Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative	No Opt. Call	AAA	\$ 5,315,600
3,000	Minimum Tax) (ETM) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/13 at 100.00	AAA	3,388,890
4,000	Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00	AAA	4,255,080
800	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%,	5/11 at 100.00	A1 (4)	806,344
	5/01/23 (Pre-refunded 5/01/11) – FGIC Insured			
345	University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured (Pre-refunded 5/15/13) (UB)	5/13 at 100.00	Aa1 (4)	376,595
18,405	Total U.S. Guaranteed Utilities – 11.4% (7.5% of Total Investments)			21,320,920
4,210	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	5/11 at 100.00	N/R	3,722,061
2,140	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	А	1,928,504
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPFG Insured	7/13 at 100.00	AA-	766,543
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)	7/15 at 100.00	AA+	501,225
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	595,988
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 – AMBAC	No Opt. Call	A1	11,227,167
500	Insured (Alternative Minimum Tax) Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 – AGM Insured	8/12 at 100.00	AA+	518,970
19,240	Total Utilities			19,260,458

	Water and Sewer – 11.2% (7.4% of Total Investments)			
	California Statewide Community Development Authority, Water	10/13 at		
1,000	and Wastewater Revenue Bonds,	100.00	AA+	1,010,430
	Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured			
	Central Basin Municipal Water District, California, Certificates of	2/20 at		
2,500	Participation, Tender	100.00	AA+	1,818,900
	Option Bond Trust 3152, 17.763%, 8/01/33 – AGM Insured (IF)			
	El Centro Financing Authority, California, Water Revenue Bonds,	10/16 at		
2,500	Series 2006A, 4.750%, 10/01/31 –	100.00	AA+	2,330,275
	AGM Insured			
	Los Angeles Department of Water and Power, California,	7/14 at		
4,770	Waterworks Revenue Bonds, Series 2004C,	100.00	AA	5,223,198
	5.250%, 7/01/20 – NPFG Insured			
	Pajaro Valley Water Management Agency, California, Revenue	3/11 at		
2,500	Certificates of Participation,	100.00	BBB	2,140,725
	Series 1999A, 5.750%, 3/01/29 – AMBAC Insured			
	Santa Maria, California, Subordinate Water and Wastewater	8/12 at		
4,585	Revenue Certificates of	101.00	N/R	3,991,426
	Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured			
	South Gate Utility Authority, California, Subordinate Revenue	10/11 at		
1,700	Bonds, Water and Sewer System	102.00	BBB	1,542,563
	Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured			

Nuveen California Performance Plus Municipal Fund, Inc. (continued) NCP Portfolio of Investments February 28, 2011

Principal Amount		Optional Call Provisions	Ratings	
(000)	Description (1)	(2)	(3)	Value
	Water and Sewer (continued)			
	Woodbridge Irrigation District, California, Certificates of	7/13 at		\$
\$ 945	Participation, Water Systems	100.00	A+	866,977
	Project, Series 2003, 5.625%, 7/01/43			
20,500	Total Water and Sewer			18,924,494
\$ 276,870	Total Investments (cost \$272,384,763) – 152.4%		2	257,013,656
	Floating Rate Obligations $-(6.0)\%$		(10,135,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value –			
	(48.0)% (6)		(81,000,000)
	Other Assets Less Liabilities – 1.6%			2,721,448
				\$
	Net Assets Applicable to Common Shares – 100%		1	168,600,104

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

- shares unless otherwise noted.
 Optional Call Provisions (not covered by the report of independent registered public accounting firm):
 Deter (count of decear) and account of the registered public accounting firm):
- (2) Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Ratings (not covered by the report of independent registered public accounting firm): Using the highest
- (3) of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency
- securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of
- (5) the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recom-

mence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders

and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.

N/R Not rated.

(6)

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to(UB) Financial Statements, Footnote 1 – General Information

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

See accompanying notes to financial statements.

Nuveen California Municipal Market Opportunity
Fund, Inc.

NCO Portfolio of Investments

February 28, 2011

Principal		Optional Call	Detine
Amount (000)	Description (1)	Provisions (2)	Ratings (3) Value
(000)	Consumer Staples – 6.0% (4.1% of Total		
	Investments)		
	California County Tobacco Securitization Agency,		
\$ 330	Tobacco Settlement Asset-Backed Bonds, Sonoma	6/15 at 100.00	BBB \$303,468
	County Tobacco Securitization Corporation, Series		
	2005, 4.250%, 6/01/21		
	Golden State Tobacco Securitization Corporation,		
2,000	California, Tobacco Settlement Asset-Backed	6/17 at 100.00	Baa3 1,335,520
	Bonds, Series 2007A-1, 5.750%, 6/01/47		
0.000	Golden State Tobacco Securitization Corporation,	C 100 - 100 00	D 2 4 (25)75
8,090	California, Tobacco Settlement Asset-Backed	6/22 at 100.00	Baa3 4,635,975
10.420	Bonds, Series 2007A-2, 0.000%, 6/01/37		()74 0()
10,420	Total Consumer Staples		6,274,963
	Education and Civic Organizations – 5.8% (3.9% of Total Investments)		
	California Educational Facilities Authority,		
100	Revenue Bonds, University of Redlands, Series	10/15 at 100.00	A3 84,232
100	2005A, 5.000%, 10/01/35	10/15 at 100.00	115 04,252
	California Educational Facilities Authority,		
	Revenue Bonds, University of the Pacific,		
	Series 2006:		
70	5.000%, 11/01/21	11/15 at 100.00	A2 72,636
95	5.000%, 11/01/25	11/15 at 100.00	A2 95,563
	California Infrastructure Economic Development		
1,000	Bond Bank, Revenue Bonds, Scripps Research	7/15 at 100.00	Aa3 1,024,610
	Institute, Series 2005A, 5.000%, 7/01/24		
	California State Public Works Board, Lease		
1,680	Revenue Bonds, University of California Regents,	3/18 at 100.00	Aa2 1,479,307
	Tender Option Bond Trust 1065, 9.166%, 3/01/33		
	(IF)		
2 000	Long Beach Bond Financing Authority, California,	11/11 / 101 00	DDD 1765.000
2,000	Lease Revenue Refunding Bonds, Long Beach	11/11 at 101.00	BBB 1,765,880
	Aquarium of the South Pacific, Series 2001,		
	5.250%, 11/01/30 – AMBAC Insured		
2,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006,	9/15 at 102.00	Baa3 1,540,040
2,000	5.000%, 9/01/34	7/15 at 102.00	Daa5 1,540,040
6,945	Total Education and Civic Organizations		6,062,268
0,715	Health Care – 27.0% (18.0% of Total Investments)		5,002,200
5,260		7/20 at 100.00	AA+ 4,808,219
-,=			

	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los		
	Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured		
240	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System,	4/16 at 100.00	A+ 202,433
5,305	Series 2006, 5.000%, 4/01/37 California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	AA-4,555,244
3,200	5.250%, 11/15/46 (UB) California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance	8/11 at 102.00	A+ 3,075,232
1,060	LLC, Series 2001A, 5.550%, 8/01/31 California Municipal Financing Authority, Certificates of Participation, Community Hospitals	2/17 at 100.00	Baa2 855,770
	of Central California, Series 2007, 5.250%, 2/01/46 California Statewide Community Development		
1,000	Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series	10/17 at 100.00	A– 818,870
	2007A, 5.000%, 10/01/37 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity		
	Health System, Series 2005A:		
1,500	5.250%, 7/01/24	7/15 at 100.00	BBB 1,382,040
1,000	5.250%, 7/01/30 California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanante	7/15 at 100.00	BBB 866,380
755	System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+ 632,252
135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System,	8/16 at 100.00	A+ 122,279
100	Series 2001C, 5.250%, 8/01/31	0,10	
675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health	No Opt. Call	A1 671,436
	System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured		
2,585	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA-2,187,091
569	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.488%, 7/01/47 – AGM	7/18 at 100.00	AA+ 418,374
1,000	Insured (IF) Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB 857,160

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

NCO Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings	
Amount (000)	Description (1)	(2)	(3)	Value
	Health Care (continued)			
\$ 1,150	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series	12/17 at 100.00	BBB	\$ 1,239,608
φ 1,150	2008A, 8.250%, 12/01/38	100.00	DDD	1,239,000
2,205	Madera County, California, Certificates of Participation, Children's Hospital Central	3/20 at 100.00	А	1,998,414
2,205	California, Series 2010, 5.375%, 3/15/36	100.00	11	1,770,111
	Palomar Pomerado Health Care District,			
1,800	California, Certificates of Participation, Series 2010,	11/20 at 100.00	Baa3	1,600,560
	6.000%, 11/01/41			
	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds,	7/17 at		
1,000	Eisenhower Medical	100.00	Baa1	807,130
	Center, Series 2007A, 5.000%, 7/01/38			
	The Regents of the University of California,	5/17 at		
1,000	Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	101.00	Aa2	895,470
31,439	Total Health Care		<i>.</i>	27,993,962
	Housing/Multifamily – 0.6% (0.4% of Total Investments)			
	California Municipal Finance Authority,			
700	Mobile Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00	BBB–	637,854
	Series 2010A, 6.400%, 8/15/45			
	Housing/Single Family – 3.2% (2.1% of Total Investments)			
	California Housing Finance Agency, Home			
4.50	Mortgage Revenue Bonds, Series 2006H,	2/16 at		
150	5.750%,	100.00	А	152,366
	8/01/30 – FGIC Insured (Alternative Minimum Tax)			
	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B:			
		12/16 at		
1,420	5.150%, 12/01/27 (Alternative Minimum Tax)	100.00	AA	1,334,090
• • • •		12/16 at		
2,000	5.200%, 12/01/32 (Alternative Minimum Tax)	100.00	AA	1,787,860
3,570	Total Housing/Single Family			3,274,316

	Industrials – 0.7% (0.5% of Total Investments)			
	California Pollution Control Financing			
	Authority, Solid Waste Disposal Revenue	1/16 at		750 440
750	Bonds, Waste	102.00	BBB	753,443
	Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)			
	Long-Term Care $- 6.1\%$ (4.1% of Total			
	Investments)			
	ABAG Finance Authority for Non-Profit			
	Corporations, California, Cal-Mortgage Insured	5/20 at		
4,000	Revenue	100.00	A–	3,759,720
	Bonds, Channing House, Series 2010, 6.125%,			
	5/15/40			
	California Statewide Communities			
2 000	Development Authority, Revenue Bonds,	12/17 at	D - 1	2 (02 010
2,900	Inland Regional Center	100.00	Baa1	2,603,910
6,900	Project, Series 2007, 5.250%, 12/01/27 Total Long-Term Care			6,363,630
0,700	Tax Obligation/General – 18.5% (12.4% of Total			0,505,050
	Investments)			
	Alameda Unified School District, Alameda			
	County, California, General Obligation Bonds,	No Opt.		
4,125	Series	Call	AA+	1,659,735
	2004A, 0.000%, 8/01/25 - AGM Insured			
	California State, General Obligation Bonds,			
2 000	Various Purpose Series 2009, 6.000%,	11/19 at	. 1	0 0 0 0 700
2,000	11/01/39 Coochalla Vallay Unified School District	100.00	A1	2,068,780
	Coachella Valley Unified School District, Riverside County, California, General	8/15 at		
1,350	Obligation	100.00	A1	1,304,370
1,000	Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC	100.00	111	1,501,570
	Insured			
	Los Rios Community College District,			
	Sacramento, El Dorado and Yolo Counties,	8/14 at		
2,150	California,	102.00	AA+	2,293,104
	General Obligation Bonds, Series 2006C,			
	5.000%, 8/01/24 – AGM Insured (UB)	No Ont		
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds,	No Opt. Call	Aa3	1,386,743
4,100	Series 2001B, 0.000%, 8/01/27 – FGIC Insured	Call	Aas	1,300,743
	Oakland Unified School District, Alameda			
	County, California, General Obligation Bonds,	8/12 at		
2,500	Series	100.00	A1	2,551,975
	2002, 5.250%, 8/01/21 - FGIC Insured			
	Pomona Unified School District, Los Angeles			
	County, California, General Obligation	8/11 at		
920	Refunding	103.00	А	965,871
	Bonds, Series 1997A, 6.150%, 8/01/15 – NPFG			
25	Insured Riverside Community College District	8/14 of	Λ Λ	26 717
25	Riverside Community College District, California, General Obligation Bonds, Series	8/14 at 100.00	AA	26,717
	Curronna, General Obligation Dollas, Selies	100.00		

	2004A,			
	5.250%, 8/01/24 – NPFG Insured			
	Roseville Joint Union High School District,	8/15 at		
210	Placer County, California, General Obligation	100.00	AA-	211,109
	Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC			
	Insured			
	San Rafael City High School District, Marin	No Opt.		
4,970	County, California, General Obligation Bonds,	Call	AA+	1,771,557
	Series 2004B, 0.000%, 8/01/27 – FGIC Insured			
	Southwestern Community College District, San	No Opt.		
4,175	Diego County, California, General Obligation	Call	Aa2	1,705,863
	Bonds, Series 2004, 0.000%, 8/01/25 - FGIC			
	Insured			

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Rati	ngs (3)	Value
	Tax Obligation/General (continued)			
	Sylvan Union School District, Stanislaus County, California,	No Opt.		\$
\$ 9,850	General Obligation Bonds,	Call	AA+	2,027,229
	Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured			
	Yosemite Community College District, California, General	No Opt.		
5,750	Obligation Bonds, Capital	Call	Aa2	1,259,135
	Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42			
42,125	Total Tax Obligation/General			19,232,188
	Tax Obligation/Limited – 26.2% (17.5% of Total Investments)			
	California State Public Works Board, Lease Revenue Bonds,	6/14 at		
2,000	Department of Mental Health,	100.00	A2	2,055,320
	Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19			
	Capistrano Unified School District, Orange County, California,	9/15 at		
260	Special Tax Bonds, Community	100.00	BBB	238,828
	Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured			
	Chino Redevelopment Agency, California, Merged Chino	9/16 at		
770	Redevelopment Project Area Tax Allocation	101.00	A-	596,596
	Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured			
	Hawthorne Community Redevelopment Agency, California,	9/16 at		
1,035	Project Area 2 Tax Allocation Bonds,	100.00	A-	841,393
	Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured			
	Irvine, California, Unified School District, Community Facilities			
	District Special Tax Bonds,			
	Series 2006A:			
		9/16 at		
120	5.000%, 9/01/26	100.00	N/R	105,893
		9/16 at		,
275	5.125%, 9/01/36	100.00	N/R	226,435
	Los Angeles Community Redevelopment Agency, California,	9/15 at		,
470	Lease Revenue Bonds, Manchester Social	100.00	A1	379,675
	Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured			
	Modesto Schools Infrastructure Financing Agency, Stanislaus			
	County, California, Special Tax			
	Revenue Bonds, Series 2004:			
		9/14 at		
1,375	5.250%, 9/01/25 – AMBAC Insured	100.00	N/R	1,187,203
1,070		9/14 at	1011	1,107,200
1,500	5.250%, 9/01/26 – AMBAC Insured	100.00	N/R	1,274,175
1,500	Ontario Redevelopment Financing Authority, San Bernardino	No Opt.	1010	1,271,175
10,900	County, California, Revenue	Call	Baa1	12,227,947
10,200	Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%,	Cull	Duul	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	8/01/25 - NPFG Insured			
	Ontario, California, Special Tax Bonds, Community Facilities	3/11 at		
1,000	District 5, Freeway Interchange	100.00	N/R	1,008,860
1,000	District 5, 1100 may interentinge	100.00	1 1/ 11	1,000,000

	Project, Series 1997, 6.375%, 9/01/17		
	Panama-Buena Vista Union School District, California,	9/16 at	
1,065	Certificates of Participation, School	100.00	A1 1,083,701
	Construction Project, Series 2006, 5.000%, 9/01/22 - NPFG		
	Insured		
	Rialto Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at	
225	Merged Project Area, Series	100.00	A– 177,791
	2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured		
	Riverside County Redevelopment Agency, California, Tax	10/20 at	
1,440	Allocation Housing Bonds, Series 2010A,	100.00	A- 1,298,016
	6.000%, 10/01/39		
	Roseville, California, Certificates of Participation, Public	8/13 at	
280	Facilities, Series 2003A, 5.000%,	100.00	AA- 270,088
	8/01/25 – AMBAC Insured		
	Sacramento City Financing Authority, California, Lease Revenue	No Opt.	
2,500	Refunding Bonds, Series 1993A,	Call	A1 2,582,575
	5.400%, 11/01/20 – AMBAC Insured		
	San Jose Financing Authority, California, Lease Revenue	9/11 at	
1,200	Refunding Bonds, Convention Center	100.00	AA+ 1,221,144
	Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured		
	San Mateo Union High School District, San Mateo County,	12/17 at	
485	California, Certificates of	100.00	AA- 436,728
	Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC		
	Insured		
26,900	Total Tax Obligation/Limited		27,212,368
	Transportation – 11.8% (7.9% of Total Investments)		
	Bay Area Toll Authority, California, Revenue Bonds, San	4/18 at	
1,355	Francisco Bay Area Toll Bridge, Series	100.00	AA 1,278,199
	2008, Trust 3211, 13.393%, 10/01/32 (IF)		
	Foothill/Eastern Transportation Corridor Agency, California, Toll	1/14 at	
4,000	Road Revenue Refunding	101.00	BBB- 3,531,640
	Bonds, Series 1999, 5.875%, 1/15/29		
	Port of Oakland, California, Revenue Bonds, Series 2000K,	5/11 at	
5,210	5.750%, 11/01/29 – FGIC Insured	100.00	A 4,966,068
	San Francisco Airports Commission, California, Special Facilities	7/11 at	
2,465	Lease Revenue Bonds, San	100.00	AA+ 2,466,553
	Francisco International Airport, SFO Fuel Company LLC, Series		
	2000A, 6.125%, 1/01/27 – AGM		
	Insured (Alternative Minimum Tax)		
13,030	Total Transportation		12,242,460

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

NCO Portfolio of Investments February 28, 2011

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Principal		Optional Call Provisions	Ratings	
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Amount (000)	Description (1) U.S. Guaranteed – 14.7% (9.9% of Total	(2)	(3)	Value
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Investments) (4)			
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	\$ 3,000	Power Supply Revenue Bonds, Series 2002A, 5.125%,		Aaa	\$ 3,192,330
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	25	Water System Revenue Bonds, Central Valley Project,		AAA	25,984
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,No Opt. Call10Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured (ETM)No Opt. CallCalifornia State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded4/14 at 100.002,1004/01/14)100.00AAA2,1004/01/14)100.00AAA2,1004/01/14)100.00AAA2,1004/01/14)100.00AAA2,100Golden State Tobacco Securitization Corporation, California, Tobacco Settlement 					
Series 2002X, 5.500%, 12/01/17 - FGIC Insured (ETM)California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded4/14 at2,1004/01/14)100.00AAA2,373,084Golden State Tobacco Securitization Corporation, California, Tobacco Settlement6/13 at1,475Asset-Backed100.00AAA1,603,635Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)Orange County Water District, California, Revenue Certificates of Participation, Series8/13 at8752003B,100.00AAA898,4685.000%, 8/15/34 - NPFG Insured (ETM)Pomona, California, GNMA/FHLMC Collateralized Single Family MortgageNo Opt.3,910Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)CaliAAARiverside Community College District, California, General Obligation Bonds, Series8/14 at1,8752004A, 100.00100.00AA (4)2,137,9315.250%, 8/01/24 (Pre-refunded 8/01/14) - NPFG Insured15,308,419Utilities - 5.4% (3.6% of Total Investments)15,308,419	10	California Department of Water Resources, Water System Revenue Bonds, Central Valley	-	AAA	12,129
California State, General Obligation Bonds, Series 2004, 5.250% , $4/01/34$ (Pre-refunded $4/14$ at2,100 $4/01/14$)100.00AAA2,373,084Golden State Tobacco Securitization Corporation, California, Tobacco Settlement $6/13$ at $6/13$ at1,475Asset-Backed100.00AAA1,603,635Bonds, Series 2003A-1, 6.250% , $6/01/33$ (Pre-refunded $6/01/13$) $6/13$ at $6/13$ atOrange County Water District, California, 		Series 2002X, 5.500%, 12/01/17 - FGIC			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2 100	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded		ΔΔΔ	2 373 084
Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)Orange County Water District, California, Revenue Certificates of Participation, Series 2003B,8/13 at 		Golden State Tobacco Securitization Corporation, California, Tobacco Settlement	6/13 at		
Orange County Water District, California, Revenue Certificates of Participation, Series8/13 at 100.00AAA898,4688752003B,100.00AAA898,4685.000%, 8/15/34 – NPFG Insured (ETM) Pomona, California, GNMA/FHLMC 	1,775	Bonds, Series 2003A-1, 6.250%, 6/01/33	100.00		1,003,033
Pomona, California, GNMA/FHLMC Collateralized Single Family MortgageNo Opt.3,910Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)CallAAA5,064,858Riverside Community College District, California, General Obligation Bonds, Series8/14 at100.00AA (4)2,137,9311,8752004A, S.250%, 8/01/24 (Pre-refunded 8/01/14) – NPFG Insured15,308,41915,308,419Utilities – 5.4% (3.6% of Total Investments)15,308,419100.0015,308,419	875	Orange County Water District, California, Revenue Certificates of Participation, Series		AAA	898,468
Collateralized Single Family MortgageNo Opt.3,910Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)CallAAA5,064,858Series 1990B, 7.500%, 8/01/23 (ETM)Riverside Community College District, California, General Obligation Bonds, Series8/14 at5,064,8581,8752004A,100.00AA (4)2,137,9315.250%, 8/01/24 (Pre-refunded 8/01/14) – NPFG InsuredNPFG Insured15,308,41913,270Total U.S. Guaranteed15,308,419Utilities – 5.4% (3.6% of Total Investments)15,308,419					
Riverside Community College District, California, General Obligation Bonds, Series8/14 at 100.00X1,8752004A,100.00AA (4)2,137,9315.250%, 8/01/24 (Pre-refunded 8/01/14) – NPFG InsuredNPFG Insured15,308,41913,270Total U.S. Guaranteed Utilities – 5.4% (3.6% of Total Investments)15,308,419	3,910	Collateralized Single Family Mortgage Revenue Refunding Bonds,	-	AAA	5,064,858
1,875 2004A, 100.00 AA (4) 2,137,931 5.250%, 8/01/24 (Pre-refunded 8/01/14) – NPFG Insured 15,308,419 13,270 Total U.S. Guaranteed 15,308,419 Utilities – 5.4% (3.6% of Total Investments) 15,308,419		Riverside Community College District,	8/14 at		
NPFG Insured13,270Total U.S. GuaranteedUtilities - 5.4% (3.6% of Total Investments)	1,875	2004A,		AA (4)	2,137,931
Utilities – 5.4% (3.6% of Total Investments)	12 070	NPFG Insured			15 200 410
	13,270				15,308,419
	2,815			N/R	2,488,742

0 0				
	California Statewide Community Development Authority, Certificates of	6/11 at 100.00		
	Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)			
	Long Beach Bond Finance Authority,			
	California, Natural Gas Purchase Revenue	No Opt.		
1,365	Bonds, Series	Call	А	1,230,097
	2007A, 5.500%, 11/15/37			
	Merced Irrigation District, California, Electric			
	System Revenue Bonds, Series 2005,	9/15 at		
455	5.125%,	100.00	N/R	379,265
	9/01/31 – SYNCORA GTY Insured			
	Southern California Public Power Authority,	N ₂ Out		
1,500	California, Milford Wind Corridor Phase I Revenue	No Opt. Call	AA–	1,523,475
1,500	Bonds, Series 2010-1, 5.000%, 7/01/28	Call	AA-	1,323,473
6,135	Total Utilities			5,621,579
0,100	Water and Sewer -23.3% (15.6% of Total			0,021,079
	Investments)			
	California Department of Water Resources,			
	Water System Revenue Bonds, Central Valley	No Opt.		
1,020	Project,	Call	AAA	1,212,994
	Series 2002X, 5.500%, 12/01/17 – FGIC			
	Insured			
	El Centro Financing Authority, California,	10/16		
2 500	Water Revenue Bonds, Series 2006A,	10/16 at		0 000 075
2,500	4.750%, 10/01/31 – AGM Insured	100.00	AA+	2,330,275
	Fortuna Public Finance Authority, California,	10/16 at		
750	Water Revenue Bonds, Series 2006, 5.000%,	100.00	AA+	690,585
150	10/01/36 - AGM Insured	100.00	11111	070,505
	Orange County Sanitation District, California,	2/19 at		
3,380	Certificates of Participation, Trust 11738,	100.00	AAA	3,410,150
	Series 2009, 17.618%, 8/01/29 (IF)			
	Placerville Public Financing Authority,			
	California, Wastewater System Refinancing	9/16 at		
3,500	and	100.00	N/R	2,646,140
	Improvement Project Revenue Bonds, Series			
	2006, 5.000%, 9/01/34 – SYNCORA GTY			
	Insured			
	Sacramento County Sanitation District	6/16 at		
350	Financing Authority, California, Revenue Bonds, Series	100.00	AA	351,659
330	2006, 5.000%, 12/01/31 – FGIC Insured	100.00	AA	551,059
	San Diego Public Facilities Financing			
	Authority, California, Sewerage Revenue	5/20 at		
2,630	Bonds, Refunding	100.00	Aa3	2,740,960
	Series 2010A, 5.250%, 5/15/27			
2,000	San Francisco City and County Public	4/13 at	AA-	2,118,920
	Utilities Commission, California, Clean Water	100.00		

	Revenue			
	Refunding Bonds, Series 2003A, 5.250%, 10/01/20 – NPFG Insured			
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of	8/12 at 101.00	N/R	8,705,396
	Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured			
26,130	Total Water and Sewer			24,207,079
	Total Investments (cost \$166,236,110) -			
\$ 188,314	149.3%			155,184,529
	Floating Rate Obligations – (4.1)%			(4,285,000)
	Variable Rate Demand Preferred Shares, at			
	Liquidation Value $-(47.9)\%$ (6)		(49,800,000)
	Other Assets Less Liabilities – 2.7% (7)			2,830,540
	Net Assets Applicable to Common Shares –			\$
	100%			103,930,069

Forward Swaps outstanding at February 28, 2011:								
		Fund			Fixed Rate			Unrealized
	Notional	Pay/Receive	Floating Rate	Fixed Rate	Payment	Effective	Termination	Appreciation
		Floating						
Counterparty	Amount	Rate	Index	(Annualized)	Frequency	Date (8)	Date	(Depreciation)
Morgan			3-Month					
Stanley	\$3,000,000	Receive	USD-LIBOR	4.431%	Semi-Annually	2/17/12	2/17/30	\$(8,281)

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common
 (1) shares unless otherwise noted.
 Optional Call Provisions (not covered by the report of independent registered public accounting

- firm): Dates (month and year) and prices of the earliest (2)optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), (3) Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal (4) and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the (5) principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation. Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is (6) 32.1%. Other Assets Less Liabilities includes the Value and/or the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments (7)
- in Derivatives. Effective date represents the date on which both the Fund and Counterparty commence interest
- (8) payment accruals on each forward swap contract.
- N/R Not rated.

- (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
 Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
 (UB) Financial Statements, Footnote 1 General Information
 - and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate. See accompanying notes to financial statements.

Nuveen California Investment Quality Municipal Fund, Inc.

NQC Portfolio of Investments

February 28, 2011

Principal Amount		Optional Call		
(000)	Description (1)	Provisions (2)	Ratings (3)	Value
	Consumer Staples – 5.8% (3.6% of Total			
	Investments)			
	California County Tobacco Securitization			
	Agency, Tobacco Settlement Asset-Backed			
	Bonds, Sonoma			
	County Tobacco Securitization Corporation,			
ф. 525	Series 2005:		חתת	¢ 401 00C
\$ 535	4.250%, 6/01/21	6/15 at 100.00	BBB	\$ 491,986
3,500	5.250%, 6/01/45	6/15 at 100.00	BBR-	2,154,005
	Golden State Tobacco Securitization			
2 000	Corporation, California, Tobacco Settlement Asset-Backed	6/17 at 100.00	Bao2	1,335,520
2,000	Bonds, Series 2007A-1, 5.750%, 6/01/47	0/17 at 100.00	Baa3	1,555,520
	Golden State Tobacco Securitization			
	Corporation, California, Tobacco Settlement			
6,740	Asset-Backed	6/22 at 100.00	Baa3	3,862,357
-,	Bonds, Series 2007A-2, 0.000%, 6/01/37			-,,
	Tobacco Securitization Authority of			
	Northern California, Tobacco Settlement			
3,500	Asset-Backed	6/15 at 100.00	Baa3	2,403,275
	Bonds, Series 2005A-1, 5.375%, 6/01/38			
16,275	Total Consumer Staples			10,247,143
	Education and Civic Organizations – 18.2%			
	(11.4% of Total Investments)			
	California Educational Facilities Authority,			
• • • • •	Revenue Bonds, Dominican University,			
3,000	Series 2006,	12/16 at 100.00	Baa3	2,320,500
	5.000%, 12/01/36			
	California Educational Facilities Authority,			
2,000	Revenue Bonds, Occidental College, Series 2005A,	10/15 at 100.00	٨2	2 005 200
2,000	5.000%, 10/01/27 – NPFG Insured	10/15 at 100.00	Ado	2,005,200
	California Educational Facilities Authority,			
	Revenue Bonds, University of Redlands,			
170	Series	10/15 at 100.00	A3	143,194
	2005A, 5.000%, 10/01/35			,
	California Educational Facilities Authority,			
	Revenue Bonds, University of the Pacific,			
930	Series	5/11 at 100.00	A2	930,279
	2000, 5.750%, 11/01/30 - NPFG Insured			

	California Educational Facilities Authority, Revenue Bonds, University of the Pacific,		
	Series 2006:		
120	5.000%, 11/01/21	11/15 at 100.00	A2 124,519
160	5.000%, 11/01/25	11/15 at 100.00	A2 160,949
100	California Infrastructure Economic	11,10 100000	112 100,919
	Development Bank, Revenue Bonds, J.		
3,000	David Gladstone	10/11 at 101.00	A- 2,585,970
	Institutes, Series 2001, 5.250%, 10/01/34		, ,- ,- · ·
	California State Public Works Board, Lease		
6,000	Revenue Bonds, California State University	4/11 at 100.00	Aa3 6,000,300
- ,	Projects, Series 1997C, 5.400%, 10/01/22		
	California State Public Works Board, Lease		
	Revenue Bonds, University of California		
2,798	Regents,	3/18 at 100.00	Aa2 2,463,751
, ·	Tender Option Bond Trust 1065, 9.166%,		
	3/01/33 (IF)		
	Long Beach Bond Financing Authority,		
	California, Lease Revenue Refunding		
	Bonds, Long Beach		
	Aquarium of the South Pacific, Series 2001:		
3,000	5.000%, 11/01/26 – AMBAC Insured	11/11 at 101.00	BBB 2,713,230
2,500	5.250%, 11/01/30 - AMBAC Insured	11/11 at 101.00	BBB 2,207,350
	University of California, Revenue Bonds,		
	Multi-Purpose Projects, Series 2003A:		
3,650	5.125%, 5/15/16 – AMBAC Insured (UB)	5/13 at 100.00	Aa1 3,930,758
2,485	5.125%, 5/15/17 – AMBAC Insured (UB)	5/13 at 100.00	Aa1 2,672,742
1,060	5.000%, 5/15/24 – AMBAC Insured (UB)	5/13 at 100.00	AA1 1,086,383
3,000	5.000%, 5/15/33 – AMBAC Insured (UB)	5/13 at 100.00	AA1 2,930,940
33,873	Total Education and Civic Organizations		32,276,065
	Health Care – 19.3% (12.1% of Total		
	Investments)		
	California Health Facilities Financing		
	Authority, Revenue Bonds, Catholic		
3,000	Healthcare West,	7/14 at 100.00	A 3,023,520
	Series 2004G, 5.250%, 7/01/23		
	California Health Facilities Financing		
	Authority, Revenue Bonds, Childrens		
3,260	Hospital Los	7/20 at 100.00	AA+ 2,979,999
	Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured		
	California Health Facilities Financing		
	Authority, Revenue Bonds, Kaiser		
	Permanante System,		
	Series 2006:		
390	5.000%, 4/01/37	4/16 at 100.00	A+ 328,953
2,355	5.250%, 3/01/45	3/16 at 100.00	A+ 2,018,800
	California Health Facilities Financing		
	Authority, Revenue Bonds, Sutter Health,		
7,765	Series 2007A,	11/16 at 100.00	AA- 6,667,573
	5.250%, 11/15/46 (UB)		

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Rati	ngs (3)	Value
\$ 1,270	Health Care (continued) California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	\$ 1,266,393
	California Municipal Financing Authority, Certificates of Participation, Community Hospitals			
	of Central California, Series 2007:			
2,950	5.250%, 2/01/27	2/17 at 100.00	Baa2	2,627,654
1,750	5.250%, 2/01/46	2/17 at 100.00	Baa2	1,412,828
1,750	California Statewide Community Development Authority,	7/15 at	Daa2	1,712,020
3,000	Revenue Bonds, Daughters of Charity	100.00	BBB	2,764,080
5,000	Health System, Series 2005A, 5.250%, 7/01/24	100.00	DDD	2,704,080
	California Statewide Community Development Authority,	8/16 at		
1,840	Revenue Bonds, Kaiser Permanente System,	100.00	A+	1,666,617
1,010	Series 2001C, 5.250%, 8/01/31	100.00	111	1,000,017
	California Statewide Community Development Authority,	11/15 at		
770	Revenue Bonds, Sutter Health, Series	100.00	AA-	651,474
110	2005A, 5.000%, 11/15/43	100.00	1111	001,171
	California Statewide Communities Development Authority,	7/18 at		
948	Revenue Bonds, Saint Joseph Health	100.00	AA+	696,678
	System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF)			.,
	Loma Linda, California, Hospital Revenue Bonds, Loma Linda	12/15 at		
1,000	University Medical Center, Series	100.00	BBB	857,160
,	2005A, 5.000%, 12/01/23			,
	Loma Linda, California, Hospital Revenue Bonds, Loma Linda	12/17 at		
1,785	University Medical Center, Series	100.00	BBB	1,924,087
	2008A, 8.250%, 12/01/38			
	Palomar Pomerado Health Care District, California, Certificates of	11/20 at		
3,250	Participation, Series 2010,	100.00	Baa3	2,889,900
	6.000%, 11/01/41			
	Upland, California, Certificates of Participation, San Antonio	1/21 at		
2,575	Community Hospital, Series	100.00	А	2,554,580
	2011, 6.500%, 1/01/41			
37,908	Total Health Care			34,330,296
	Housing/Multifamily – 0.6% (0.4% of Total Investments)			
	California Municipal Finance Authority, Mobile Home Park	8/20 at		
1,250	Revenue Bonds, Caritas Projects	100.00	BBB-	1,139,025
	Series 2010A, 6.400%, 8/15/45			
	Housing/Single Family – 0.9% (0.6% of Total Investments)			
	California Housing Finance Agency, Home Mortgage Revenue	2/16 at		
240	Bonds, Series 2006H, 5.750%,	100.00	А	243,785
	8/01/30 – FGIC Insured (Alternative Minimum Tax)			

	California Housing Finance Agency, Home Mortgage Revenue	2/16 at	
1,420	Bonds, Series 2006K, 5.500%, 2/01/42	100.00	A 1,443,544
	(Alternative Minimum Tax)		
1,660	Total Housing/Single Family		1,687,329
	Industrials -0.7% (0.5% of Total Investments)		
	California Pollution Control Financing Authority, Solid Waste	1/16 at	
1,250	Disposal Revenue Bonds, Waste	102.00	BBB 1,255,738
	Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative		
	Minimum Tax)		
	Long-Term Care – 3.4% (2.1% of Total Investments)		
	California Statewide Communities Development Authority,	12/17 at	
4,750	Revenue Bonds, Inland Regional Center	100.00	Baa1 4,081,153
	Project, Series 2007, 5.375%, 12/01/37		
	California Statewide Community Development Authority,	4/11 at	
1,965	Certificates of Participation, Internext	100.00	BBB 1,966,631
	Group, Series 1999, 5.375%, 4/01/17		
6,715	Total Long-Term Care		6,047,784
	Tax Obligation/General – 27.9% (17.5% of Total Investments)		
	California State, General Obligation Bonds, Various Purpose Series 2009:		
		11/19 at	
15,445	6.000%, 11/01/39	100.00	A1 15,976,154
		11/19 at	
1,505	5.500%, 11/01/39	100.00	A1 1,495,202
	California State, General Obligation Bonds, Various Purpose	3/20 at	
5,100	Series 2010, 5.500%, 3/01/40	100.00	A1 5,067,054
	Los Angeles, California, General Obligation Bonds, Series 2001A,	9/11 at	
10,060	5.000%, 9/01/21	100.00	Aa2 10,237,257
	Puerto Rico, General Obligation and Public Improvement Bonds,	No Opt.	
3,250	Series 2002A, 5.500%, 7/01/20 –	Call	A3 3,349,060
	NPFG Insured		
	Riverside Community College District, California, General	8/14 at	
20	Obligation Bonds, Series 2004A,	100.00	AA 21,882
	5.250%, 8/01/21 – NPFG Insured		
	Roseville Joint Union High School District, Placer County,	8/15 at	
345		8/15 at 100.00	AA- 346,822

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

NQC Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings	
Amount (000)	Description (1)	(2)	(3)	Value
	Tax Obligation/General (continued)	7/10		¢
¢ 2 500	San Diego Unified School District, San Diego	7/13 at		\$
\$ 3,500	County, California, General Obligation Bonds,	101.00	AA+	3,859,030
	Series 2003E, 5.250%, 7/01/24 – AGM Insured			
41 705	Yosemite Community College District,	No Opt.		0.126.041
41,725	California, General Obligation Bonds, Capital	Call	Aa2	9,136,941
	Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42			
80,950	Total Tax Obligation/General			49,489,402
	Tax Obligation/Limited – 39.0% (24.4% of Tota	1		
	Investments)			
	California State Public Works Board, Lease	6/14 at		
3,000	Revenue Bonds, Department of Mental Health,	100.00	A2	3,065,400
	Coalinga State Hospital, Series 2004A, 5.500%,			
	6/01/20			
• • • • •	California State Public Works Board, Lease	12/11 at		2 0 2 7 1 1 0
3,000	Revenue Bonds, Department of Mental Health,	102.00	A2	3,037,140
	Hospital Addition, Series 2001A, 5.000%,			
	12/01/21 – AMBAC Insured			
	California State Public Works Board, Lease	10/10 -+		
1 000	Revenue Bonds, Various Capital Projects,	10/19 at	10	007 700
1,000	Series	100.00	A2	987,790
	2009G-1, 5.750%, 10/01/30 California, Economic Recovery Revenue	7/14 at		
1,390	Bonds, Series 2004A, 5.000%, 7/01/15	100.00	Aa3	1,515,392
1,390	Capistrano Unified School District, Orange	100.00	AdJ	1,313,392
	County, California, Special Tax Bonds,	9/15 at		
425	Community	100.00	BBB	390,392
125	Facilities District, Series 2005, 5.000%, 9/01/24	100.00	DDD	570,372
	– FGIC Insured			
	Fontana Public Financing Authority, California,	9/11 at		
1,595	Tax Allocation Revenue Bonds, North Fontana	101.00	A+	1,522,332
	Redevelopment Project, Series 2003A, 5.375%,			
	9/01/25 – AMBAC Insured			
	Golden State Tobacco Securitization			
	Corporation, California, Enhanced Tobacco			
	Settlement			
	Asset-Backed Revenue Bonds, Series 2005A,			
	Trust 2215-1:			
1,175	13.500%, 6/01/45 – FGIC Insured (IF)		A2	388,831

		6/15 at		
		100.00		
		6/15 at		
825	13.500%, 6/01/45 – FGIC Insured (IF)	100.00	A2	170,544
	Hawthorne Community Redevelopment			
	Agency, California, Project Area 2 Tax	9/16 at		
1,770	Allocation Bonds,	100.00	A–	1,572,433
	Series 2006, 5.000%, 9/01/26 – SYNCORA			
	GTY Insured			
	Hesperia Community Redevelopment Agency,			
	California, Tax Allocation Bonds, Series	9/15 at		
3,840	2005A,	100.00	BBB-	2,861,568
	5.000%, 9/01/35 - SYNCORA GTY Insured			
	Irvine, California, Unified School District,			
	Community Facilities District Special Tax			
	Bonds,			
	Series 2006A:			
		9/16 at		
195	5.000%, 9/01/26	100.00	N/R	172,076
		9/16 at		
445	5.125%, 9/01/36	100.00	N/R	366,413
	Los Angeles Community Redevelopment			,
	Agency, California, Lease Revenue Bonds,	9/15 at		
770	Manchester Social	100.00	A1	622,021
,,,,	Services Project, Series 2005, 5.000%, 9/01/37 –	100100		022,021
	AMBAC Insured			
	Los Angeles County Public Works Financing			
	Authority, California, Lease Revenue Bonds,	9/16 at		
10,000	Series	100.00	BBB	9,291,000
10,000	2006B, 5.000%, 9/01/31 – FGIC Insured	100100	222	,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Manteca Unified School District, San Joaquin			
	County, California, Special Tax Bonds,	9/11 at		
4,130	Community	101.00	Baa1	4,211,485
1,150	Facilities District 89-2, Series 2001C, 5.000%,	101.00	Duui	1,211,105
	9/01/23 – NPFG Insured			
	Norco Redevelopment Agency, California, Tax	3/20 at		
1,500	Allocation Refunding Bonds, Project Area 1,	100.00	Δ	1,389,645
1,500	Refunding Series 2010, 6.000%, 3/01/36	100.00	$\mathbf{\Lambda}$	1,507,045
	Ontario Redevelopment Financing Authority,			
	California, Lease Revenue Bonds, Capital	8/11 at		
3,890	Projects,	101.00	A+	3,986,044
5,890	Series 2001, 5.000%, 8/01/21 – AMBAC	101.00	Ат	5,980,044
	Insured			
	Ontario Redevelopment Financing Authority,	No Opt		
3,600	San Bernardino County, California, Revenue	No Opt. Call	Roo1	1 038 580
3,000		Call	Baa1	4,038,588
	Refunding Bonds, Redevelopment Project 1, Series 1995 7 400% 8/01/25 NIPEG Insured			
	Series 1995, 7.400%, 8/01/25 – NPFG Insured			
	Ontario, California, Special Tax Bonds,	2/11 -+		
1 605	Community Facilities District 5, Freeway	3/11 at	NI/D	1 600 000
1,685	Interchange	100.00	N/R	1,699,929
	Project, Series 1997, 6.375%, 9/01/17			

	Orange County, California, Special Tax Bonds,	8/12 at	
1,500	Community Facilities District 03-1 of Ladera	101.00	N/R 1,337,280
	Ranch, Series 2004A, 5.625%, 8/15/34		
	Paramount Redevelopment Agency, California,	8/13 at	
1,000	Tax Allocation Bonds, Redevelopment Project	100.00	A- 937,730
	Area 1, Series 2003, 5.000%, 8/01/23 – NPFG		
	Insured		
	Rialto Redevelopment Agency, California, Tax	9/15 at	
370	Allocation Bonds, Merged Project Area, Series	100.00	A- 292,367
	2005A, 5.000%, 9/01/35 – SYNCORA GTY		
	Insured		
	Rohnert Park Community Development		
	Commission, California, Redevelopment		
	Project Tax		
	Allocation Bonds, Series 2007R:		
		8/17 at	
585	5.000%, 8/01/37 – FGIC Insured	100.00	BBB 626,634
		8/17 at	
1,415	5.000%, 8/01/37 - FGIC Insured	100.00	A- 1,102,214
	Roseville, California, Certificates of		
	Participation, Public Facilities, Series 2003A,	8/13 at	
460	5.000%,	100.00	AA- 443,716
	8/01/25 – AMBAC Insured		

Principal Amount (000)	Description (1) Tax Obligation/Limited (continued)	Optional Call Provisions (2) Ratings (3) Value
\$ 4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured	No Opt. Call Al	\$ 4,132,120
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 100.00 AA+	- 2,077,720
3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	9/11 at 100.00 AA+	- 3,597,287
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured	2/16 at 100.00 A	- 4,658,640
2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 – NPFG Insured	6/13 at 100.00 A	2,667,527
5,250	Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series	3/11 at 102.00 A	4,860,083
	2000, 5.250%, 9/01/25 – AMBAC Insured Washington Unified School District, Yolo County, California,	8/17 at	
1,265	Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured		1,151,808
74,455	Total Tax Obligation/Limited Transportation – 16.9% (10.6% of Total Investments) Alameda Corridor Transportation Authority, California, Senior	4/11 at	69,174,149
13,000	Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – NPFG Insured	100.50 A	12,438,010
2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00 AA	2,085,928
1,325	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.393%, 10/01/32 (IF)	4/18 at 100.00 AA	1,249,899
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00 BBE	8- 5,738,915
8,930 31,835	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured Total Transportation	5/11 at 100.00 A	8,511,897 30,024,649
4,000	U.S. Guaranteed – 11.5% (7.2% of Total Investments) (4) California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%,	5/12 at 101.00 Aaa	a 4,256,440

	5/01/18 (Pre-refunded 5/01/12)			
	California State, General Obligation Bonds, Series 2004, 5.250%,	4/14 at		
3,145	4/01/34 (Pre-refunded 4/01/14)	100.00	A A A	3,553,976
5,145	California, Economic Recovery Revenue Bonds, Series 2004A,	7/14 at	ллл	5,555,970
960	5.000%, 7/01/15	100.00	A A A	1,086,384
900	(Pre-refunded 7/01/14)	100.00	AAA	1,000,304
	Daly City Housing Development Finance Agency, California,	12/13 at		
2,000	Mobile Home Park Revenue Bonds,	12/13 at 102.00	N/R (4)	2,307,100
2,000	Franciscan Mobile Home Park Project, Series 2002A, 5.850%,	102.00	N/K(4)	2,307,100
	12/15/32 (Pre-refunded 12/15/13)			
	Moreno Valley Unified School District, Riverside County,	8/14 at		
2,285		8/14 at 100.00		2 611 252
2,283	California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM	100.00	AA+ (4)	2,611,252
	Insured	7/10 -+		
4 000	Puerto Rico Highway and Transportation Authority, Highway	7/12 at		4 255 000
4,000	Revenue Bonds, Series 2002D,	100.00	AAA	4,255,080
	5.375%, 7/01/36 (Pre-refunded 7/01/12)	(112 -+		
1 000	Tobacco Securitization Authority of Southern California, Tobacco	6/12 at		1 0 (1 0 0 0
1,000	Settlement Asset-Backed	100.00	AAA	1,061,000
	Bonds, San Diego County Tobacco Asset Securitization			
	Corporation, Senior Series 2001A,			
	5.500%, 6/01/36 (Pre-refunded 6/01/12)			
	University of California, General Revenue Bonds, Series 2003A:	5/10		
(20)		5/13 at		
620	5.125%, 5/15/16 – AMBAC Insured (Pre-refunded 5/15/13) (UB)	100.00	Aa1 (4)	676,780
		5/13 at		
515	5.125%, 5/15/17 – AMBAC Insured (Pre-refunded 5/15/13) (UB)	100.00	Aa1 (4)	562,164
18,525	Total U.S. Guaranteed			20,370,176
	Utilities – 3.4% (2.1% of Total Investments)			
	Long Beach Bond Finance Authority, California, Natural Gas	No Opt.		
2,250	Purchase Revenue Bonds, Series	Call	А	2,027,633
	2007A, 5.500%, 11/15/37			
	Merced Irrigation District, California, Electric System Revenue	9/15 at		
740	Bonds, Series 2005, 5.125%,	100.00	N/R	616,827
	9/01/31 – SYNCORA GTY Insured			
	Turlock Irrigation District, California, Electric Revenue Bonds,	1/13 at		
3,210	Series 2003A, 5.000%, 1/01/16 –	100.00	A+	3,384,399
	NPFG Insured			
6,200	Total Utilities			6,028,859

Nuveen California Investment Quality Municipal Fund, Inc. (continued) NQC Portfolio of Investments February 28, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 3,300	Water and Sewer – 11.9% (7.5% of Total Investments) California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,	12/11 at 100.00	AAA \$	3,411,276
520	Series 2001W, 5.500%, 12/01/16 Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA-	481,489
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 – NPFG Insured	7/14 at 100.00	AA	1,642,515
3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 – FGIC Insured	6/13 at 100.00	A+	3,208,503
7,170	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding	No Opt. Call	Aa3	7,429,052
1,310	Series 2010A, 5.250%, 5/15/28 San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San	3/12 at 101.00	AA+	1,370,024
	Elijo Wastewater Facilities, Series 2003, 5.000%, 3/01/17 – AGM Insured Westlands Water District, California, Revenue Certificates of	9/12 at		
3,430	Participation, Series 2002, 5.250%, 9/01/22 – NPFG Insured	101.00	A+	3,533,103
20,245 \$ 331,141	Total Water and Sewer Total Investments (cost \$296,212,286) – 159.5% Floating Rate Obligations – (8.0)%		2	21,075,962 83,146,577 4,230,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (53.9)% (5) Other Assets Less Liabilities – 2.4%		<u>(</u>)	95,600,000) 4,157,727
	Net Assets Applicable to Common Shares – 100%		1	\$ 77,474,304

- (1)All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2)Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Rating below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.8%. N/R Not rated.
- (IF)Inverse floating rate investment.
- (UB)Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen California Select Quality Municipal Fund, Inc.NVCPortfolio of Investments

AmountRatings(000)Description (1)Provisions (2)(3)Consumer Staples – 7.1% (4.5% of Total(3)	Value
	value
Investments)	
California County Tobacco Securitization Agency,	
Tobacco Settlement Asset-Backed Bonds,	
	841,434
County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	
California County Tobacco Securitization Agency,	
	,457,656
Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	
Golden State Tobacco Securitization Corporation,	
6,000 California, Tobacco Settlement Asset-Backed 6/17 at 100.00 Baa3 4,	,006,560
Bonds, Series 2007A-1, 5.750%, 6/01/47	
Golden State Tobacco Securitization Corporation,	
22,915 California, Tobacco Settlement Asset-Backed 6/22 at 100.00 Baa3 13,	,131,441
Bonds, Series 2007A-2, 0.000%, 6/01/37	
	,437,091
Education and Civic Organizations – 5.7% (3.6% of	
Total Investments)	
California Educational Facilities Authority,	244.072
	244,273
2005A, 5.000%, 10/01/35	
California Educational Facilities Authority,	10((02
	,186,693
Series 2011, 6.125%, 10/01/36 California Educational Facilities Authority,	
Revenue Bonds, University of Southern	
	501,830
Tender Option Bond Trust 09-11B, 17.440%,	501,850
10/01/38 (IF)	
California Educational Facilities Authority,	
Revenue Bonds, University of the Pacific,	
Series 2006:	
	207,532
	271,601
California Infrastructure Economic Development	
*	,627,809
Consortium, Series 2003, 5.125%, 10/01/24	
California Infrastructure Economic Development	
1,740Bond Bank, Revenue Bonds, Scripps Research7/15 at 100.00Aa31,7	,782,821

	Institute, Series 2005A, 5.000%, 7/01/24		
	California State Public Works Board, Lease		
4,787	Revenue Bonds, University of California Regents,	3/18 at 100.00	Aa2 4,215,145
	Tender Option Bond Trust 1065, 9.166%, 3/01/33		
	(IF)		
	California State University, Systemwide Revenue		
1,385	Bonds, Series 2005C, 5.000%, 11/01/27 -	11/15 at 100.00	Aa2 1,364,890
	NPFG Insured		
	University of California, General Revenue Bonds,		
5,000	Series 2003A, 5.000%, 5/15/33 –	5/13 at 100.00	AA+ 4,884,900
	AMBAC Insured (UB)		
17,967	Total Education and Civic Organizations		17,287,494
	Health Care – 26.5% (16.9% of Total Investments)		
	ABAG Finance Authority for Non-Profit		
	Corporations, California, Cal-Mortgage Insured		
1,750	Revenue	4/12 at 100.00	A- 1,760,203
	Bonds, Sansum-Santa Barbara Medical Foundation		
	Clinic, Series 2002A, 5.500%, 4/01/21		
	California Health Facilities Financing Authority,		
545	Insured Health Facility Revenue Refunding	7/11 at 100.00	A2 545,120
	Bonds, Catholic Healthcare West, Series 1994A,		
	4.750%, 7/01/19 – NPFG Insured		
	California Health Facilities Financing Authority,		
675	Revenue Bonds, Kaiser Permanante System,	4/16 at 100.00	A+ 569,342
	Series 2006, 5.000%, 4/01/37		
	California Health Facilities Financing Authority,		
10,145	Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	AA- 8,711,207
	5.250%, 11/15/46 (UB)		
	California Statewide Communities Development		
4.000	Authority, Revenue Bonds, Adventist Health	2/15 / 100.00	• • • • • • • • • •
4,200	System	3/15 at 100.00	A 3,688,650
	West, Series 2005A, 5.000%, 3/01/35		
10 105	California Statewide Communities Development	0/00 / 100.00	A A 10 000 ECE
12,125	Authority, Revenue Bonds, Sutter Health, Series	8/20 at 100.00	AA-12,090,565
	2011A, 6.000%, 8/15/42		
	California Statewide Community Development		
	Authority, Revenue Bonds, Daughters of Charity		
1 500	Health System, Series 2005A:	7/15 -+ 100.00	DDD 1 202 040
1,500	5.250%, 7/01/24 5.000%, 7/01/39	7/15 at 100.00	BBB 1,382,040
10,000	California Statewide Community Development	7/15 at 100.00	BBB 7,791,200
	Authority, Revenue Bonds, Kaiser Permanente		
3,140	•	8/16 at 100.00	A+ 2,844,118
5,140	System, Series 2001C, 5.250%, 8/01/31	0/10 at 100.00	A+ 2,844,118
	Series 2001C, <i>J.2JU70</i> , 6/01/31		

Nuveen California Select Quality Municipal Fund, Inc. (continued) NVC Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings	
Amount (000)	Description (1)	(2)	(3)	Value
	Health Care (continued)			
\$ 1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health	No Opt. Call	A1	\$ 1,347,846
	System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured			
4,565	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender	11/16 at 100.00	AA-	1,984,908
	Option Bond Trust 3102, 18.481%, 11/15/46 (IF)			
1,621	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health	7/18 at 100.00	AA+	1,191,889
	System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF)			
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series	12/15 at 100.00	BBB	857,160
3,100	2005A, 5.000%, 12/01/23 Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series	12/17 at 100.00	BBB	3,341,552
	2008A, 8.250%, 12/01/38			
	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010:			
1,195	5.500%, 3/15/36	3/15 at 100.00	А	1,102,077
3,410	5.375%, 3/15/36	3/20 at 100.00		3,090,517
	Madera County, California, Certificates of Participation, Valley Children's Hospital	3/11 at		
6,000	Project, Series 1995, 5.750%, 3/15/28 – NPFG Insured	100.00	A3	5,831,700
	Newport Beach, California, Revenue Bonds,			
1,770	Hoag Memorial Hospital Presbyterian, Series 2011A,	12/21 at 100.00	AA	1,800,692
	6.000%, 12/01/40			
5,885			Baa3	5,839,980

	Palomar Pomerado Health Care District, California, Certificates of Participation, Series	11/19 at 100.00	
	2009,		
	6.750%, 11/01/39		
	Palomar Pomerado Health Care District,		
	California, Certificates of Participation, Series	11/20 at	
5,800	2010,	100.00	Baa3 5,157,360
	6.000%, 11/01/41		
	Rancho Mirage Joint Powers Financing	7/17	
9,655	Authority, California, Revenue Bonds, Eisenhower Medical	7/17 at 100.00	Dec1 7702.940
9,035	Center, Series 2007A, 5.000%, 7/01/38	100.00	Baa1 7,792,840
	Upland, California, Certificates of Participation,	1/21 at	
1,500	San Antonio Community Hospital, Series	1/21 at 100.00	A 1,488,105
1,500	2011, 6.500%, 1/01/41	100.00	A 1,400,103
90,936	Total Health Care		80,209,071
	Housing/Multifamily -2.4% (1.5% of Total		
	Investments)		
	California Municipal Finance Authority, Mobile	8/20 at	
2,100	Home Park Revenue Bonds, Caritas Projects	100.00	BBB- 1,913,562
	Series 2010A, 6.400%, 8/15/45		
	Independent Cities Lease Finance Authority,		
	California, Revenue Bonds, Morgan Hill,	11/14 at	
1,000	Hacienda	100.00	N/R 878,460
	Valley Mobile Home Park, Series 2004A,		
	5.950%, 11/15/39 Montalain Redevelopment Ageney, California		
	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home	6/11 at	
4,750	Estates	102.00	N/R 4,578,288
т,750	Project, Series 2000, 6.400%, 12/15/30	102.00	IVIX 4,570,200
7,850	Total Housing/Multifamily		7,370,310
,,	Housing/Single Family – 6.1% (3.8% of Total		1,010,010
	Investments)		
	California Housing Finance Agency, Home		
	Mortgage Revenue Bonds, Series 2006H,	2/16 at	
415	5.750%,	100.00	A 421,545
	8/01/30 – FGIC Insured (Alternative Minimum		
	Tax)		
	California State Department of Veteran Affairs,	12/16 at	
20,000	Home Purchase Revenue Bonds, Series 2007B,	100.00	AA 17,878,600
20 415	5.200%, 12/01/32 (Alternative Minimum Tax)		10 200 145
20,415	Total Housing/Single Family		18,300,145
	Industrials – 1.4% (0.9% of Total Investments)		
	California Pollution Control Financing Authority, Solid Waste Disposal Revenue	No Opt.	
4,055	Bonds, Republic	Call	BBB 4,097,861
1,000	Services Inc., Series 2002C, 5.250%, 6/01/23	Cull	
	(Mandatory put 12/01/17) (Alternative		
	Minimum Tax)		
	Long-Term Care – 1.3% (0.8% of Total		
	Investments)		

	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007:			
460	5.250%, 12/01/27	12/17 at 100.00	Baa1	413,034
4,000	5.375%, 12/01/37	12/17 at 100.00	Baa1	3,436,760
4,460	Total Long-Term Care			3,849,794

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Rati	ngs (3)	Value
	Tax Obligation/General – 25.3% (16.1% of Total Investments)		0	
\$ 5,000	California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 California State, General Obligation Bonds, Various Purpose	8/13 at 100.00	A1	\$ 5,145,700
	Series 2009:			
15,000	6.000%, 11/01/39	11/19 at 100.00	A1	15,515,850
2 500	5 500 5 11/01/20	11/19 at		0.455.015
3,500	5.500%, 11/01/39	100.00	A1	3,477,215
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	A1	2,102,900
	California, Various Purpose General Obligation Bonds, Series	5/11 at		
250	2000, 5.625%, 5/01/22 -	100.00	Aaa	251,755
	FGIC Insured	0/15		
2.950	Coachella Valley Unified School District, Riverside County,	8/15 at 100.00	A 1	2 710 970
3,850	California, General Obligation	100.00	A1	3,719,870
	Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured Folsom Cordova Unified School District, Sacramento County,	10/14 at		
1,030	California, General Obligation	100.00	AA+	1,046,995
1,050	Bonds, School Facilities Improvement District 2, Series 2004B,	100.00	AAT	1,0+0,995
	5.000%, 10/01/25 – AGM Insured			
	Fontana Unified School District, San Bernardino County,			
	California, General Obligation Bonds,			
	Series 2004:			
		5/14 at		
1,470	5.250%, 5/01/19 – NPFG Insured	100.00	Aa3	1,591,716
		5/14 at		
1,040	5.250%, 5/01/20 – NPFG Insured	100.00	Aa3	1,126,112
	Long Beach Community College District, California, General	5/15 at		
4,000	Obligation Bonds, Series 2005B,	100.00	Aa2	3,891,520
	5.000%, 5/01/30 – FGIC Insured			
10.000	Los Angeles, California, General Obligation Bonds, Series 2001A,	9/11 at		
10,060	5.000%, 9/01/20	100.00	Aa2	10,232,026
	Los Rios Community College District, Sacramento, El Dorado and			
	Yolo Counties, California,			
	General Obligation Bonds, Series 2006C:	8/14 at		
2,710	5.000%, 8/01/25 – AGM Insured (UB)	8/14 at 102.00	AA+	2,858,210
2,710	5.0000, 0101125 = A0101 IIISUICU (OB)	8/14 at	AAT	2,030,210
3,875	5.000%, 8/01/26 – AGM Insured (UB)	102.00	AA+	4,022,715
5,075	North Orange County Community College District, California,	No Opt.	1 11 1 1	1,022,713
6,000	General Obligation Bonds, Series	Call	Aa1	2,169,600
2,000	2003B, 0.000%, 8/01/27 – FGIC Insured	Cuit		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5,000	,, ,		A3	5,152,400

	Puerto Rico, General Obligation and Public Improvement Bonds,	No Opt.		
	Series 2002A, 5.500%, 7/01/20 –	Call		
	NPFG Insured			
	Roseville Joint Union High School District, Placer County,	8/15 at		
585	California, General Obligation	100.00	AA-	588,089
	Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured			
	Sylvan Union School District, Stanislaus County, California,	No Opt.		
16,150	General Obligation Bonds,	Call	AA+	3,323,832
-,	Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured			- , ,
	West Contra Costa Unified School District, Contra Costa County,	8/11 at		
3,760	California, General Obligation	101.00	AA+	3,846,179
2,700	Bonds, Series 2003B, 5.000%, 8/01/22 – AGM Insured	101100		0,010,117
	West Contra Costa Unified School District, Contra Costa County,	8/11 at		
2,000	California, General Obligation	101.00	Δ	2,007,500
2,000	Bonds, Series 2003C, 5.000%, 8/01/22 – FGIC Insured	101.00	11	2,007,500
	Yosemite Community College District, California, General	No Opt.		
20,860	Obligation Bonds, Capital	Call	Aa2	4,567,923
20,000	Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	Call	Ad2	4,507,525
108,140	Total Tax Obligation/General			76,638,107
108,140	Tax Obligation/Limited – 26.8% (17.1% of Total Investments)			70,038,107
	Bell Community Redevelopment Agency, California, Tax	10/13 at		
3,370	Allocation Bonds, Bell Project Area,	10/13 at 100.00	NI/D	2 880 642
5,570	Series 2003, 5.500%, 10/01/23 – RAAI Insured	100.00	IN/K	2,880,642
	California State Public Works Board, Lease Revenue Bonds,			
	Department of Mental Health,			
	Coalinga State Hospital, Series 2004A:	6/14 -+		
4 000	5 5000 (101101	6/14 at	4.0	4.064.400
4,000	5.500%, 6/01/21	100.00	A2	4,064,400
• • • • •		6/14 at		
2,000	5.500%, 6/01/23	100.00	A2	2,009,520
	California State Public Works Board, Lease Revenue Bonds,	10/19 at		
2,000	Various Capital Projects, Series	100.00	A2	1,975,580
	2009G-1, 5.750%, 10/01/30			
	California State Public Works Board, Lease Revenue Bonds,	11/19 at		
4,860	Various Capital Projects, Series	100.00	A2	4,991,269
	2009I-1, 6.375%, 11/01/34			
	Capistrano Unified School District, Orange County, California,	9/15 at		
730	Special Tax Bonds, Community	100.00	BBB	670,556
	Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured			
	Carlsbad, California, Limited Obligation Improvement Bonds,	9/12 at		
1,360	Assessment District 2002-01,	100.00	N/R	1,149,730
	Series 2005A, 5.150%, 9/02/29			

Nuveen California Select Quality Municipal Fund, Inc. (continued) NVC Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings
Amount (000)	Description (1)	(2)	(3) Value
	Tax Obligation/Limited (continued)		
	Coachella Valley Unified School District,	9/16 at	
\$ 1,000	Riverside County, California, Certificates of	100.00	N/R \$780,340
	Participation, Series 2007, 5.000%, 9/01/31 –		
	AMBAC Insured Coronado Community Development Agency,	9/15 at	
3,000	California, Tax Allocation Bonds, Community	100.00	AA-2,691,150
3,000	Development Project, Series 2005, 5.000%,	100.00	111 2,001,100
	9/01/30 – AMBAC Insured		
	Golden State Tobacco Securitization		
	Corporation, California, Tobacco Settlement		
	Asset-Backed		
	Revenue Bonds, Series 2005A, 2215-1:		
4.040		6/15 at	
1,940	13.500%, 6/01/45 – FGIC Insured (IF)	100.00	A2 641,985
1,355	13.500%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.00	A2 280,106
1,555	Hawthorne Community Redevelopment	100.00	A2 200,100
	Agency, California, Project Area 2 Tax	9/16 at	
1,785	Allocation Bonds,	100.00	A-1,451,098
-,	Series 2006, 5.250%, 9/01/36 – SYNCORA		
	GTY Insured		
	Hesperia Unified School District, San	2/17 at	
1,500	Bernardino County, California, Certificates of	100.00	A-1,194,090
	Participation, Capital Improvement, Series		
	2007, 5.000%, 2/01/41 – AMBAC Insured		
	Indian Wells Redevelopment Agency,	0/12 - 4	
435	California, Tax Allocation Bonds, Consolidated Whitewater	9/13 at 100.00	A 429,754
455	Project Area, Series 2003A, 5.000%, 9/01/20 –	100.00	A 429,754
	AMBAC Insured		
	Irvine, California, Unified School District,		
	Community Facilities District Special Tax		
	Bonds,		
	Series 2006A:		
		9/16 at	
330	5.000%, 9/01/26	100.00	N/R 291,205
760	5 125 0/ 0/01/26	9/16 at	N/D (05.704
760 3,000	5.125%, 9/01/36	100.00	N/R 625,784 A+ 2,995,620
5,000			AT 2,993,020

	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project	9/11 at 102.00	
	Area 1, Series 2001, 5.000%, 9/01/21 – AMBAC Insured	102.00	
4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester	9/15 at 100.00	A1 3,485,743
	Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured		
8,175	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police	1/17 at 100.00	A+ 7,183,536
	Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured		
1,895	Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks	9/14 at 100.00	N/R 1,753,841
	Improvement Area A, Series 2004A, 5.900%, 9/01/27		
2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central	3/13 at 100.00	A-2,614,082
2,000	District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured	100.00	11 2,011,002
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	4/11 at 100.00	A2 3,534,378
2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC	8/11 at 101.00	A+ 2,339,394
	Insured	9/12 of	
1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at 101.00	N/R 941,040
5,000	Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project,	11/14 at 102.00	A 4,676,700
	Refunding Series 2004A, 5.500%, 11/01/35 – NPFG Insured		
1,120	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%,	9/16 at 100.00	A1 1,130,998
	9/01/23 – NPFG Insured Pittsburg Redevelopment Agency, California,		
8,750	Tax Allocation Bonds, Los Medanos Community	No Opt. Call	A+ 3,688,300
0,750	Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured	Cuii	711 5,000,500
635			A- 501,764

	Rialto Redevelopment Agency, California, Tax	9/15 at		
	Allocation Bonds, Merged Project Area, Series	100.00		
	2005A, 5.000%, 9/01/35 – SYNCORA GTY			
	Insured			
	Riverside Public Financing Authority,			
	California, Revenue Bonds, Multiple Project	8/11 at		
75	Loans,	100.00	N/R	75,538
	Series 1991A, 8.000%, 2/01/18			
	Roseville, California, Certificates of			
	Participation, Public Facilities, Series 2003A,	8/13 at		
820	5.000%,	100.00	AA-	- 790,972
	8/01/25 – AMBAC Insured			
	San Jose Financing Authority, California, Lease	9/11 at		
2,200	Revenue Refunding Bonds, Convention Center	100.00	AA+	2,238,764
	e ,			
	Insured			
	San Jose Redevelopment Agency, California,			
	Housing Set-Aside Tax Allocation Bonds,	8/20 at		
875	Merged	100.00	A1	739,883
	6			
2,200	 Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, 	100.00 9/11 at 100.00 8/20 at	AA+	2,238,76

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Rati	ngs (3)	Value
	Tax Obligation/Limited (continued)			
¢ 1 2 6 5	San Mateo Union High School District, San Mateo County,	12/17 at		\$
\$ 1,365	California, Certificates of Participation Phase 1 Series 2007A 5 000% 12/15/20 AMPAC	100.00	AA–	1,229,142
	Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured			
	Santa Ana Community Redevelopment Agency, California, Tax	3/21 at		
2,860	Allocation Bonds, Merged Project	100.00	А	2,948,031
	Area, Series 2011A, 6.750%, 9/01/28			
	Santa Clara Redevelopment Agency, California, Tax Allocation	6/15 at		
4,625	Bonds, Bayshore North Project,	100.00	А	4,678,280
	Series 2003, 5.000%, 6/01/17 – NPFG Insured			
	Vernon Redevelopment Agency, California, Tax Allocation	9/15 at		
6,870	Bonds, Industrial Redevelopment	100.00	Baa1	5,428,537
	Project, Series 2005, 5.000%, 9/01/35 – NPFG Insured	0/15		
0 175	Washington Unified School District, Yolo County, California,	8/17 at		1 000 201
2,175	Certificates of Participation,	100.00	А	1,980,381
04 (45	Series 2007, 5.125%, 8/01/37 – AMBAC Insured			01 000 100
94,645	Total Tax Obligation/Limited		č	31,082,133
	Transportation – 10.4% (6.6% of Total Investments) Bay Area Toll Authority, California, Revenue Bonds, San	4/16 at		
2,210	Francisco Bay Area Toll Bridge, Series	4/10 at 100.00	۸۸	2,216,299
2,210	2006F, 5.000%, 4/01/31 (UB)	100.00	AA	2,210,299
	Bay Area Toll Authority, California, Revenue Bonds, San	4/18 at		
2,450	Francisco Bay Area Toll Bridge, Series	100.00	AA	2,311,134
_,	2008, Trust 3211, 13.393%, 10/1/32 (IF)	100100		2,011,101
	Foothill/Eastern Transportation Corridor Agency, California, Toll	7/11 at		
8,300	Road Revenue Bonds, Series	100.00	Baa1	6,336,635
	1995A, 5.000%, 1/01/35 – NPFG Insured			
	Foothill/Eastern Transportation Corridor Agency, California, Toll	1/14 at		
10,500	Road Revenue Refunding	101.00	BBB-	9,270,555
	Bonds, Series 1999, 5.875%, 1/15/29			
	Port of Oakland, California, Revenue Bonds, Series 2000K,	5/11 at		
7,940	5.750%, 11/01/29 – FGIC Insured	100.00	A+	7,568,249
	San Francisco Airports Commission, California, Revenue	5/12 at		
3,665	Refunding Bonds, San Francisco	100.00	A1	3,788,657
	International Airport, Second Series 2002, Issue 28A, 5.250%,			
	5/01/18 – NPFG Insured			
35,065	(Alternative Minimum Tax)		,	21 401 520
55,005	Total Transportation U.S. Guaranteed – 16.6% (10.6% of Total Investments) (4)		-	31,491,529
	California Department of Water Resources, Power Supply	5/12 at		
9,750	Revenue Bonds, Series 2002A, 5.125%,	101.00	A 22	10,375,073
2,130	5/01/18 (Pre-refunded 5/01/12)	101.00	1 Iuu	.0,575,075
3,000			Aaa	3,515,970
2,000				,- ,- ,- , 0

	California Pollution Control Financing Authority, Solid Waste	7/11 at		
	Disposal Revenue Bonds, North	100.00		
	County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)			
	Golden State Tobacco Securitization Corporation, California,	6/13 at		
3,000	Tobacco Settlement Asset-Backed	100.00	AAA	3,388,890
	Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)			
	Los Angeles Department of Water and Power, California, Power	7/11 at		
1,985	System Revenue Bonds, Series	100.00	Aa3 (4)	2,019,341
	2001A-2, 5.375%, 7/01/20 (Pre-refunded 7/01/11) – NPFG Insured			
	Monterey County, California, Certificates of Participation, Master			
	Plan Financing, Series 2001:			
		8/11 at		
2,075	5.000%, 8/01/19 (Pre-refunded 8/01/11) – NPFG Insured	100.00	A3 (4)	2,114,965
,		8/11 at	- ()	, ,
3,000	5.000%, 8/01/26 (Pre-refunded 8/01/11) – NPFG Insured	100.00	A3 (4)	3,057,780
2,000	Puerto Rico Public Finance Corporation, Commonwealth	No Opt.	110 (1)	0,007,700
2,000	Appropriation Bonds, Series 2002E,	Call	AAA	2,471,460
_,	6.000%, 8/01/26 – AGC Insured (ETM)	Cull		_,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	San Francisco Airports Commission, California, Revenue	5/11 at		
2,000	Refunding Bonds, San Francisco	100.00	A1 (4)	2,016,740
_,	International Airport, Second Series 2001, Issue 27B, 5.250%,	100100		_,010,710
	5/01/18 (Pre-refunded 5/01/11) –			
	FGIC Insured			
	San Francisco Airports Commission, California, Revenue	5/11 at		
3,000	Refunding Bonds, San Francisco	100.00	A1 (4)	3,025,530
5,000	International Airport, Second Series 2001, Issue 27B, 5.250%,	100.00		2,022,220
	5/01/18 (Pre-refunded 5/01/11) –			
	FGIC Insured			
	San Francisco City and County Public Utilities Commission,	11/11 at		
17,670	California, Water Revenue Bonds,	100.00	AA+(4)	18,224,308
17,070	Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) – AGM	100.00		10,221,300
	Insured			
47,480	Total U.S. Guaranteed			50,210,057
17,100	Tomi Citi Outranicou			55,210,057

Nuveen California Select Quality Municipal Fund, Inc. (continued) NVC Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings	
Amount (000)	Description (1)	(2)	(3)	Value
	Utilities – 15.3% (9.8% of Total Investments)			
	Anaheim Public Finance Authority,			
† 2 000	California, Revenue Refunding Bonds,	10/12 at		\$
\$ 2,000	Electric Generating	100.00	AA+	2,111,960
	System, Series 2002B, 5.250%, 10/01/18 – AGM Insured			
	Anaheim Public Finance Authority,			
	California, Second Lien Electric Distribution	10/14 at		
1,810	Revenue Bonds,	100.00	A+	1,876,337
	Series 2004, 5.250%, 10/01/21 – NPFG			
	Insured			
	California Pollution Control Financing			
10.250	Authority, Revenue Bonds, San Diego Gas	No Opt.	A - 2 1	1 962 701
10,350	and Electric Company, Series 1991A, 6.800%, 6/01/15	Call	Aa3 I	1,863,791
	(Alternative Minimum Tax)			
	Imperial Irrigation District, California,	11/13 at		
4,000	Certificates of Participation, Electric System	100.00	AA+	4,266,400
	Revenue Bonds, Series 2003, 5.250%,			
	11/01/23 – AGM Insured			
	Long Beach Bond Finance Authority,			
1.055	California, Natural Gas Purchase Revenue	No Opt.		1 (71 (70
1,855	Bonds, Series	Call	А	1,671,670
	2007A, 5.500%, 11/15/37 Los Angeles Department of Water and Power,			
	California, Power System Revenue Bonds,	7/20 at		
3,015	Series	100.00	AA-	3,055,401
	2001A-2, 5.375%, 7/01/20 (Mandatory put			
	7/01/11) – NPFG Insured			
	Los Angeles Department of Water and Power,	7/15 at		
5,000	California, Power System Revenue Bonds,	100.00	AA+	5,012,250
	Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)			
	Los Angeles, California, Sanitation			
	Equipment Charge Revenue Bonds, Series	2/14 at		
1,025	2004A, 5.000%,	100.00	AA	1,076,014
	2/01/22 – AMBAC Insured			
	Merced Irrigation District, California, Electric			
	System Revenue Bonds, Series 2005:			
1,260	5.125%, 9/01/31 – SYNCORA GTY Insured		N/R	1,050,273

9/15 at 100.00 9/15 at 2,800 5.250%, 9/01/36 - SYNCORA GTY Insured 100.00 N/R 2,283,456 Sacramento Municipal Utility District, California, Electric Revenue Refunding 8/12 at 4,360 Bonds, Series 100.00 AA+ 4,572,942 2002Q, 5.250%, 8/15/19 - AGM Insured Southern California Public Power Authority, California, Milford Wind Corridor Phase I No Opt. Revenue Call 3,805 AA- 3,864,548 Bonds, Series 2010-1, 5.000%, 7/01/28 Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, 7/13 at AA- 3,664,694 3,460 Series 100.00 2003-1A, 5.000%, 7/01/20 - AMBAC Insured 44,740 **Total Utilities** 46,369,736 Water and Sewer – 12.2% (7.8% of Total Investments) Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/14 at 6/01/24 -1,185 100.00 AA+ 1,204,955 AMBAC Insured Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, 4/16 at 890 Series 2006, 100.00 AA- 824,087 5.000%, 4/01/36 - NPFG Insured Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 4/16 at 100.00 1,250 A+ 1,166,588 AMBAC Insured Madera Irrigation District. California, Water 1/18 at Revenue Refunding Bonds, Series 2008, 4,705 100.00 A- 4,510,589 5.500%, 1/01/38 Metropolitan Water District of Southern California, Water Revenue Bonds, Series 10/14 at 2004B-3, 100.00 3,750 AAA 3,687,450 5.000%, 10/01/29 - NPFG Insured Orange County Sanitation District, California, 2/19 at Certificates of Participation, Series 2007, 100.00 1,510 AAA 1,523,469 Trust 3020, 17.462%, 2/01/35 (IF) Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/11 at 2,000 12/01/32 102.00 N/R 1,772,500 Sacramento County Sanitation District Financing Authority, California, Revenue No Opt. 2,525 Refunding Call AA 2,898,069 Bonds, Series 2001, 5.500%, 12/01/20 -AMBAC Insured 11,320 San Diego Public Facilities Financing 5/20 at Aa3 11,988,899 Authority, California, Sewerage Revenue 100.00

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	Bonds, Refunding		
	Series 2010A, 5.250%, 5/15/25		
	San Francisco City and County Public		
	Utilities Commission, California, Clean Water		
	Revenue		
	Refunding Bonds, Series 2003A:		
		4/13 at	
2,120	5.250%, 10/01/19 – NPFG Insured (5)	100.00	AA- 2,247,412
		4/13 at	
2,960	5.250%, 10/01/20 – NPFG Insured	100.00	AA- 3,136,002

Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Water and Sewer (continued)			
West Basin Municipal Water District, California, Certificates of	8/18 at		
Participation, Refunding	100.00	AA+ \$	2,017,194
Series 2008B, 5.000%, 8/01/28 – AGC Insured			
Total Water and Sewer			36,977,214
Total Investments (cost \$499,320,555) – 157.1%		2	475,320,542
Floating Rate Obligations – (5.8)%		(17,560,000)
Variable Rate Demand Preferred Shares, at Liquidation Value –			
(52.5)%		(1	58,900,000)
Other Assets Less Liabilities – 1.2%			3,687,358
Net Assets Applicable to Common Shares – 100%		\$ 3	302,547,900
	 West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured Total Water and Sewer Total Investments (cost \$499,320,555) – 157.1% Floating Rate Obligations – (5.8)% Variable Rate Demand Preferred Shares, at Liquidation Value – (52.5)% Other Assets Less Liabilities – 1.2% 	Call ProvisionsDescription (1)(2)Water and Sewer (continued)(2)West Basin Municipal Water District, California, Certificates of Participation, Refunding8/18 at 100.00Series 2008B, 5.000%, 8/01/28 – AGC Insured100.00Total Water and Sewer100.00Total Investments (cost \$499,320,555) – 157.1%100.00Floating Rate Obligations – (5.8)%100.00Variable Rate Demand Preferred Shares, at Liquidation Value – (52.5)%100.00Other Assets Less Liabilities – 1.2%100.00	Call ProvisionsRatingsDescription (1)(2)(3)Water and Sewer (continued)(2)(3)West Basin Municipal Water District, California, Certificates of Participation, Refunding8/18 at 100.00AA+ \$ Series 2008B, 5.000%, 8/01/28 – AGC InsuredTotal Water and SewerTotal Water and Sewer100.00AA+ \$ (1)Total Investments (cost \$499,320,555) – 157.1%(1)(1)Floating Rate Obligations – (5.8)%(1)(1)Variable Rate Demand Preferred Shares, at Liquidation Value – (52.5)%(1)Other Assets Less Liabilities – 1.2%(1)

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

- shares unless otherwise noted.
 Optional Call Provisions (not covered by the report of independent registered public accounting firm):
- (2) Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings (not covered by the report of independent registered public accounting firm): Using the highest(3) of Standard & Poor's Group ("Standard & Poor's"),

Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are

considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal

- and interest. Such investments are normally considered to be equivalent to AAA rated securities.Investment, or portion of investment, has been pledged to collateralize the net payment obligations forinvestments in inverse floating rate transactions.
- Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is (6) 33.4%.

(6) 33.4%. N/R Not rated.

(4)

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
 (UB) Financial Statements, Footnote 1 General Information

and Significant Accounting Policies, Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.

Nuveen California Quality Income Municipal Fund, Inc.NUCPortfolio of Investments

(000)Description (1)Provisions (2)(3)ValueConsumer Staples - 5.8% (3.6% of Total Investments)SSS	Principal Amount		Optional Call	Ratings	
Consumer Staples – 5.8% (3.6% of Total Investments) California County Tobacco Securitization Agency, \$ 5,000 Alameda County Tobacco Aset Securitization Corporation, Series 2002, 5.750%, 6/01/29 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, 880 Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, 820 Sonoma County Tobacco Securitization Agency, 4.230 Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 California County Tobacco Securitization Agency, 4.230 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 5.500%, 6/01/33 California Statewide Financing Authority, 7.355 Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Settlement Asset-Backed Bonds, Pooled 5/12 at 100.00 Baa3 6,594,346 Tobacco Securitization Program, Series 2002A, 5.6625%, 5/01/29 Golden State Tobacco Securitization Corporation, 3.370 California, Tobacco Settlement Asset-Backed 6/22 at 100.00 Baa3 1,931,179 Bonds, Series 2007A-2, 0.000%, 6/01/37 20,835 Total Consumer Staples California Educational Facilities Authority, 280 Revenue Bonds, University of RedIands, Series 10/15 at 100.00 A3 235,850 2005A, 5.000%, 10/01/35 California Educational Facilities Authority, Revenue Bonds, University of Southern 1,935 California, Inversity of Southern 1,935 California, Inversity of Southern 1,935 California Educational Facilities Authority, Revenue Bonds, University of Southern 1,935 California Educational Facilities Authority, California Educational Facilities Authority, Revenue Bonds, University of Southern 1,935 California, Inversity of Southern 1,935 California Educational Facilities Authority, Revenue Bonds, University of Southern 1,935 California Educational Facilities Authority, Revenue Bonds, University of Southern 1,935 California Educational Facilities Authority, Revenue Bonds, University of Southern 1,935 California Educational Faci		Description (1)	Provisions (2)	-	Value
Investments)SCalifornia County Tobacco Securitization Agency, S 5,000\$\$\$ 5,000Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5,750%, 6/01/29\$California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds,\$880Sonoma\$County Tobacco Securitization Corporation, Series 2005, 4,250%, 6/01/21\$California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds,\$810Sonoma\$California County Tobacco Securitization Agency, California County Tobacco Securitization Agency, California County Tobacco Securitization Agency, California Statewide Financing Authority, Series 2002, 4, 5500%, 6/01/33\$California Statewide Financing Authority, T,355Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Settlement Asset-Backed Bonds, Pooled Soleza, 5,500%, 5/01/29\$Golden State Tobacco Securitization Corporation, Series 2007A, 5,000%, 6/01/37\$3,370California, Tobacco Securitization Corporation, Golden State Tobacco Securitization Corporation, Golden State Tobacco Securitization Corporation, Golden State Tobacco Securitization Corporation, Golden State Tobacco Securitization Series 2002, Sole 2007A, 5,000%, 6/01/37\$20,835Total Consumer Staples17,343,820Education and Civic Organizations - 9.6% (6.0% of Total Investments)\$California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series10/15 at 100.00\$2080Revenue Bonds, University of Sout				(-)	
 \$ 5,000 Tobacco Settlement Asset-Backed Bonds, 6/12 at 100.00 Baa3 4,547,300 Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, 880 Sonoma 6/15 at 100.00 BBB 809,248 County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, 820 Sonoma 6/15 at 100.00 BBB 809,248 County Tobacco Securitization Agency, California County Tobacco Securitization Agency, 4,230 Tobacco Settlement Asset-Backed Bonds, 6/12 at 100.00 Baa3 3,461,747 Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 California Statewide Financing Authority, 7,355 Tobacco Securitization Corporation, Series 2002A, 5.500%, 6/01/33 California Statewide Financing Authority, 7,355 Tobacco Securitization Corporation, Series 2002A, 5.625%, 5/01/29 Golden State Tobacco Securitization Corporation, 3,370 California, Tobacco Securitization Corporation, 3,370 California, Tobacco Securitization Corporation, 3,370 California, Tobacco Securitization Corporation, 3,370 California Educational Facilities Authority, 20,835 Total Consumer Staples 17,343,820 Education and Civic Organizations – 9.6% (6.0% of Total Investments) California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 10/15 at 100.00 A3 235,850 2005A, 5.000%, 10/01/35 California, Hacilities Authority, Revenue Bonds, University of Southern 1,935 California, Liviersity of Southern 1,935 California Kautonal Facilities Authority, Revenue Bonds, University of Southern 1,935 California, Clucational Facilities Authority, Revenue Bonds (Ir) California, Clucational Facilities Authority, Revenue Bonds (Ir) California Edu					
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10/01/38 (IF) California Educational Facilities Authority,	1,955		10/10 41 100.00	71111	1,012,020
California Educational Facilities Authority,		•			
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	2,785	Revenue Bonds, University of the Pacific, Series	5/11 at 100.00	A2	2,785,836
2000, 5.750%, 11/01/30 – NPFG Insured	,	-			, ,
California Educational Facilities Authority,					
Revenue Bonds, University of the Pacific,		•			
Series 2006:		•			
1955.000%, 11/01/2111/15 at 100.00A2202,344	195	5.000%, 11/01/21	11/15 at 100.00	A2	202,344
2605.000%, 11/01/2511/15 at 100.00A2261,542	260	5.000%, 11/01/25	11/15 at 100.00	A2	261,542

3,425	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone	10/11 at 101.00	A- 2,952,316
	Institutes, Series 2001, 5.250%, 10/01/34		
	California Municipal Finance Authority, Revenue		
2,500	Bonds, University of La Verne, Series 2010A,	6/20 at 100.00	Baa2 2,421,500
	6.250%, 6/01/40		
4 (40	California State Public Works Board, Lease		A 0 4 005 70C
4,640	Revenue Bonds, University of California Regents,	3/18 at 100.00	Aa2 4,085,706
	Tender Option Bond Trust 1065, 9.166%, 3/01/33		
	(IF) California State Public Works Board, Lease		
4,000	Revenue Refunding Bonds, Community Colleges	3/11 at 100.00	A2 4,010,600
4,000	Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC	5/11 at 100.00	A2 4,010,000
	Insured		
	California State University, Systemwide Revenue		
6,400	Bonds, Series 2002A, 5.000%, 11/01/20 –	11/12 at 100.00	Aa2 6,707,584
-,	AMBAC Insured		
	San Diego County, California, Certificates of		
1,000	Participation, Burnham Institute, Series 2006,	9/15 at 102.00	Baa3 770,020
	5.000%, 9/01/34		
	University of California, General Revenue Bonds,		
2,500	Series 2003A, 5.000%, 5/15/33 –	5/13 at 100.00	AA+ 2,442,450
	AMBAC Insured (UB)		
29,920	Total Education and Civic Organizations		28,690,778
	Health Care – 29.0% (18.1% of Total Investments)		
	ABAG Finance Authority for Non-Profit		
	Corporations, California, Cal-Mortgage Insured		
1,750	Revenue	4/12 at 100.00	A- 1,760,203
	Bonds, Sansum-Santa Barbara Medical Foundation		
	Clinic, Series 2002A, 5.500%, 4/01/21		
640	California Health Facilities Financing Authority,	4/16 at 100.00	A 520 921
040	Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/10 at 100.00	A+ 539,821
	California Health Facilities Financing Authority,		
14,550	Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	AA-12,493,649
14,550	5.250%, 11/15/46 (UB)	11/10 ut 100.00	111 12,195,019
	California Municipal Finance Authority, Revenue		
1,500	Bonds, Eisenhower Medical Center, Series	7/20 at 100.00	Baa1 1,380,765
)	2010A, 5.750%, 7/01/40		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	California Municipal Financing Authority,		
	Certificates of Participation, Community		
	Hospitals		
	of Central California, Series 2007:		
4,200	5.250%, 2/01/27	2/17 at 100.00	Baa2 3,741,066
2,855	5.250%, 2/01/46	2/17 at 100.00	Baa2 2,304,927
	California State Public Works Board, Revenue		
1,225	Bonds, University of California – Davis Medical	11/14 at 100.00	Aa2 1,257,977
	Center, Series 2004II-A, 5.000%, 11/01/23 – NPFG		
	Insured		

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Rati	ngs (3) Value
	Health Care (continued)		
\$ 5,500	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series	8/20 at 100.00	AA- 5,484,380
	2011A, 6.000%, 8/15/42		
370	California Statewide Community Development Authority, Certificates of Participation,	No Opt. Call	A2 382,273
	Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12		
	California Statewide Community Development Authority,		
	Revenue Bonds, Daughters of Charity		
	Health System, Series 2005A:		
		7/15 at	
3,425	5.250%, 7/01/24	100.00	BBB 3,155,658
- , -		7/15 at	- , ,
1,500	5.250%, 7/01/30	100.00	BBB 1,299,570
, •	California Statewide Community Development Authority,	3/16 at	,
14,325	Revenue Bonds, Kaiser Permanante System,	100.00	A+ 11,996,042
1 1,0 20	Series 2006, 5.000%, 3/01/41	100100	111 11,220,012
	California Statewide Community Development Authority,	8/16 at	
3,015	Revenue Bonds, Kaiser Permanente System,	100.00	A+ 2,730,897
5,015	Series 2001C, 5.250%, 8/01/31	100.00	2,750,077
	California Statewide Community Development Authority,	8/17 at	
17,470	Revenue Bonds, Sutter Health, Series	100.00	AA-15,804,934
17,170	2007C, 5.000%, 8/15/38 – AMBAC Insured (UB)	100.00	111 10,001,90
	California Statewide Communities Development Authority,	7/18 at	
1,571	Revenue Bonds, Saint Joseph Health	100.00	AA+ 1,155,125
1,071	System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF)	100100	1,100,120
	Loma Linda, California, Hospital Revenue Bonds, Loma Linda		
	University Medical Center,		
	Series 2005A:		
	Series 2003/1.	12/15 at	
3,000	5.000%, 12/01/22	100.00	BBB 2,622,510
5,000	5.00070, 12/01/22	12/15 at	
1,000	5.000%, 12/01/23	100.00	BBB 857,160
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda	12/17 at	057,100
3,025	University Medical Center, Series	100.00	BBB 3,260,708
5,025	2008A, 8.250%, 12/01/38	100.00	DDD 3,200,700
	Madera County, California, Certificates of Participation, Children's	3/20 at	
2,000	Hospital Central	100.00	A 1,812,620
2,000	California, Series 2010, 5.375%, 3/15/36	100.00	11 1,012,020
	Newport Beach, California, Revenue Bonds, Hoag Memorial	12/21 at	
1,675	Hospital Presbyterian, Series 2011A,	12/21 at 100.00	AA 1,704,045
1,075	6.000%, 12/01/40	100.00	111 1,/04,04.
	Palomar Pomerado Health Care District, California, Certificates of	11/20 at	
7,835	Participation, Series 2010,	100.00	Baa3 6,966,882
1,000		100.00	Dau 0,700,802

	6.000%, 11/01/41		
	Upland, California, Certificates of Participation, San Antonio	1/21 at	
4,275	Community Hospital, Series	100.00	A 4,241,099
	2011, 6.500%, 1/01/41		
96,706	Total Health Care		86,952,311
	Housing/Multifamily – 2.4% (1.5% of Total Investments)		
	California Municipal Finance Authority, Mobile Home Park	8/20 at	
2,070	Revenue Bonds, Caritas Projects	100.00	BBB- 1,886,225
	Series 2010A, 6.400%, 8/15/45		
	Independent Cities Lease Finance Authority, California, Revenue	11/14 at	
1,000	Bonds, Morgan Hill, Hacienda	100.00	N/R 878,460
	Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39		
	Irvine, California, Mobile Home Park Revenue Bonds, Meadows	3/11 at	
1,730	Mobile Home Park, Series 1998A,	100.00	N/R 1,730,000
,	5.700%, 3/01/18		
	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna	3/11 at	
2,050	Vista Mobile Estates Acquisition	100.00	N/R 1,883,848
	Project, Series 1998, 5.800%, 3/01/28		
	Yolo County Housing Authority, California, Revenue Refunding	5/11 at	
745	Bonds, Russell Park Apartments,	100.00	Aa2 747,771
	Series 1992A, 7.000%, 11/01/14		
7,595	Total Housing/Multifamily		7,126,304
	Housing/Single Family – 7.0% (4.4% of Total Investments)		
	California Housing Finance Agency, Home Mortgage Revenue	2/16 at	
400	Bonds, Series 2006H, 5.750%,	100.00	A 406,308
	8/01/30 – FGIC Insured (Alternative Minimum Tax)		
	California Housing Finance Agency, Home Mortgage Revenue	2/16 at	
17,700	Bonds, Series 2006M, 4.625%,	100.00	A 16,041,156
	8/01/26 (Alternative Minimum Tax)		
	California State Department of Veteran Affairs, Home Purchase	12/16 at	
5,000	Revenue Bonds, Series 2007B,	100.00	AA 4,697,500
	5.150%, 12/01/27 (Alternative Minimum Tax)		
23,100	Total Housing/Single Family		21,144,964
			. ,

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

NUC Portfolio of Investments

February 28, 2011

Principal		Optional Call Provisions	Ratings	
Amount (000)	Description (1)	(2)	(3)	Value
	Long-Term Care – 1.0% (0.6% of Total			
	Investments)			
	California Statewide Communities			*
	Development Authority, Revenue Bonds,	12/17 at		\$
\$ 3,500	Inland Regional Center	100.00	Baa1	3,007,165
	Project, Series 2007, 5.375%, 12/01/37	1		
	Tax Obligation/General – 21.4% (13.4% of Tota	al		
	Investments)	7/10 - +		
1 000	Azusa Unified School District, Los Angeles	7/12 at		1.00(.(21
1,900	County, California, General Obligation Bonds,	100.00	AA+	1,986,621
	Series 2002, 5.375%, 7/01/20 – AGM Insured California State, General Obligation Bonds,			
	e e	11/19 at		
16,000	Various Purpose Series 2009, 6.000%, 11/01/39	100.00	A 1 1	6,550,240
10,000	California State, General Obligation Bonds,	3/20 at	AI I	0,550,240
4,000	Various Purpose Series 2010, 6.000%, 3/01/33	100.00	A1	4,205,800
4,000	California, General Obligation Bonds, Series	5/11 at	Π	4,203,000
80	2000, 5.500%, 6/01/25	100.00	A1	80,240
00	Hartnell Community College District,	100.00	111	00,240
	California, General Obligation Bonds, Series	6/16 at		
3,610	2006B,	100.00	AA+	3,556,608
0,010	5.000%, 6/01/29 – AGM Insured (UB)	100,000		0,000,000
	Long Beach Community College District,			
	California, General Obligation Bonds, Series	5/15 at		
2,645	2005B,	100.00	Aa2	2,573,268
, , , , , , , , , , , , , , , , , , ,	5.000%, 5/01/30 – FGIC Insured			, ,
	Los Angeles Unified School District,			
	California, General Obligation Bonds, Series	7/13 at		
1,170	2003F,	100.00	AA+	1,250,882
	5.000%, 7/01/17 – AGM Insured			
	Roseville Joint Union High School District,	8/15 at		
565	Placer County, California, General Obligation	100.00	AA-	567,983
	Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC			
	Insured			
	Sacramento City Unified School District,			
	Sacramento County, California, General	7/15 at		
1,500	Obligation	100.00	Aa2	1,503,675
	Bonds, Series 2005, 5.000%, 7/01/27 – NPFG			
	Insured			
6,760			AA+	7,453,441

San Diego Unified School District, San Diego (713 at County, California, General Obligation Bonds, 2005A, 5000%, 801/29 – AGM Insured San Raomo Valley Unified School District, Contra Costa County, California, General 0000 AA+ 507,363 2005A, 5000%, 801/29 – AGM Insured San Ramon Valley Unified School District, Contra Costa County, California, General 0000 AA+ 7,100,950 Bonds, Scries 2003, 5000%, 801/23 – AGM Insured (UB) South Pasadena Unified School District, Los Angeles County, California, General 1,390 Obligation 10,000 AA+ 7,100,950 Bonds, Scries 2003A, 5,000%, 801/22 – FGIC Insured Upland Unified School District, San Bernardino 15,000 County, California, General 0000 AA+ 4,1449,979 Bonds, Scries 2003A, 5,000%, 801/22 – FGIC Insured Upland Unified School District, San Bernardino 15,000 County, California, General 0000 AA+ 4,014,961 Bonds, Series 2003B, 5,000%, 801/23 – AGM Insured 41,725 Contra Costa County, California, General 41,725 Contra Costa County, California, General 41,725 Colifornia, General 0000, AA+ 4,014,961 Bonds, Series 2003B, 5,000%, 801/23 – AGM Insured (5) No Opt. California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0,000%, 801/24 107,650 Total Tax Obligation/Ceneral 1,655 Locawa Community College District, California, General Obligation Bonds, Capital 1,655 Locawa Community College District, 1,200 Redevelopment 1,200 Redevelopment Authority, California, 1,655 Locawa Bonds, Series 2003B, 5,000%, 100/15 at 1,200 Redevelopment 2,2030 Services, 100,00 A2 3,187,827 Capital Fast End Project, Series 2002A, 5,226,507 5,115 K225 Collifornia, Opeartment of General 3/12 at 2,030 Services, 100,00 A2 2,034,101 Series 2002C, 5,250%, 301/21 – AMBAC Insured	6 6				
Series 2003E, 520%, 701/21 - AGM Insured 8/15 at S15 California, General Obligation Bonds, Series 100.00 AA+ 507,363 2005A, 5.000%, 8/01/29 - AGM Insured San Ramon Valley Unified School District, Contra Costa County, California, General 8/13 at 6,865 Obligation 100.00 AA+ 7,100,950 Bonds, Series 2003, 5.000%, 8/01/23 - AGM Insured (UB) 8/13 at 100.00 AA+ 7,100,950 South Pasadena Unified School District, Los Angeles County, California, General 8/13 at 100.00 AA 1,449,979 Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured 8/19 at 2,104,500 Election of 2008, Series 2008B, 0.000%, 8/01/23 - AGM 8/11 at 101.00 AA + 4,014,961 Bonds, Series 2003B, 5.000%, 8/01/23 - AGM Insured (5) No Opt. 41,725 Obligation California, General 8/11 at 3,925 Obligation 2003B, 5.000%, 8/01/23 - AGM Insured (5) No Opt. California, General 8/11 at 41,725 California, General 101.00 AA + 4,014,961 Bonds, Series 2003B, 5.000%, Sol1/23 - AGM Insured California, Gener		San Diego Unified School District, San Diego	7/13 at		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		• •	101.00		
515 California, General Obligation Bonds, Series 100.00 AA+ 507,363 2005A, 5.000%, 8/01/29 – AGM Insured San Ramon Valley Unified School District, Contra Costa County, California, General 8/13 at 6,865 Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB) 8/13 at 100.00 AA+ 7,100,950 Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB) South Pasadena Unified School District, Los Angeles County, California, General 8/13 at 100.00 AA 1,449,979 Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC Insured Upland Unified School District, San Bernardino 8/19 at 2,104,500 County, California, General Obligation Bonds, 27,66 Aa2 2,104,500 Electroin of 2008, Series 2008B, 0.000%, 8/01/23 – AGM Insured (S) 8/11 at 01.00 AA+ 4,014,961 3,925 Obligation 101.00 AA+ 4,014,961 8/11 at 01.00 AA+ 4,014,961 3,925 Obligation, General Obligation Bonds, Capital 64,043,452 7 64,043,452 107,650 Total Tax Obligation/General 64,043,452 7 64,043,452 107,650 Total Tax Obligation/Limited – 31.0% (19.8% of Total Investments) 1001/3 at 1			8/15 at		
2005A, 5,000%, 8/01/29 – AGM Insured San Ramon Valley Unified School District, Contra Costa County, California, General 8/13 at 6,865 Obligation 100.00 AA+ 7,100,950 Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB) 8/13 at 100.00 AA+ 7,100,950 Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB) 8/13 at 100.00 AA 1,449,979 Bonds, Scries 2003A, 5.000%, 8/01/22 – FGIC Insured 100.00 AA 1,449,979 Bonds, Scries 2008B, 0.000%, 8/01/22 – FGIC 100.00 AA 1,449,979 Bonds, Scries 2008B, 0.000%, 8/01/23 – AGM 8/19 at 100.00 AA 15,000 County, California, General 8/11 at 10.00 AA+ 4,014,961 Bonds, Scries 2003B, 5.000%, 8/01/23 – AGM 101.00 AA+ 4,014,961 100.00 AA+ 4,014,961 Bonds, Scries 2003B, 5.000%, 8/01/23 – AGM 101.00 AA+ 4,014,961 Bonds, Scries 2003B, 5.000%, 8/01/23 – AGM 100.00 AA+ 4,014,961 Bonds, Scries 2003B, 5.000%, 8/01/23 – AGM 100.00 AA+ 4,014,961	515			$\Delta \Delta +$	507 363
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	515	-	100.00	1111	507,505
$ \begin{array}{c c} Contra Costa County, California, General 8/13 at 100.00 AA+ 7,100,950 \\ Bonds, Series 2003, 5.000%, 8/01/23 - AGM \\ Insured (UB) \\ South Pasadena Unified School District, Los \\ Angeles County, California, General 8/13 at 100.00 AA 1,449,979 \\ Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC \\ Insured \\ Upland Unified School District, San Bernardino County, California, General Obligation Bonds, 27.66 Aa2 2,104,500 \\ Election of 2008, Series 2008B, 0.000%, 8/01/23 - AGM \\ K001/39 \\ West Contra Costa Unified School District, Contra Costa Unified School District, Contra Costa County, California, General 010.00 AA+ 4,014,961 \\ Insured (5) \\ Vosemite Community College District, Contra Costa County, California, General 010.00 AA+ 4,014,961 \\ Insured (5) \\ Yosemite Community College District, Call Aa2 9,136,941 \\ Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 \\ OO00%, 8/01/42 \\ OO00\%, 8/01/42 \\ OO00\%, 8/01/42 \\ OO00\%, 8/01/42 \\ I07,650 \\ Total Tax Obligation/General \\ Burbank Public Financing Authority, California, I0/15 at 100,00 \\ Investments) \\ Bell Community Housing Authority, California, 100,00 \\ Investments (5) \\ Burbank Public Financing Authority, California, 100,00 \\ Investments (5) \\ Burbank Public Financing Authority, California, 100,00 \\ I00,00 \\ California, Revenue Bonds, Series 2005, 5.000\%, 100,00 \\ N/R 1,140,494 \\ I001/36 - AMBAC Insured \\ California State Public Works Board, Lease Revenue Bonds, Department of General 2/12 at 3,070 \\ Services, 1020, 5.250\%, 12/01/22 - AMBAC Insured \\ California State Public Works Board, Lease Revenue Bonds, Department of General 3/12 at 3,020 \\ Services, 2002, 5.250\%, 30/121 - AMBAC Insured \\ California State Public Works Board, Lease Revenue Bonds, Department of General 3/12 at 3,070 \\ Services, 2002, 5.250\%, 301/21 - AMBAC Insured \\ California State Public Works Board, Lease Revenue Bonds, Department of General 3/12 at 3,070 \\ Services, 2002, 5.250\%, 301/21 - AMBAC Insured \\ California State Public Works Board, Lease Revenue Bonds, Department of Genera$					
6,865 Obligation 100.00 AA+ 7,100,950 Bonds, Series 2003, 5,000%, 8/01/23 – AGM Insured (UB) South Pasadena Unified School District, Los Angeles County, California, General 8/13 at 1,390 Obligation 100.00 AA 1,449,979 Bonds, Series 2003A, 5,000%, 8/01/22 – FGIC Insured Upland Unified School District, San Bernardino 8/19 at 27.66 Aa2 2,104,500 Election of 2008, Series 2008B, 0,000%, 8/01/39 West Contra Costa Unified School District, Contra Costa County, California, General 8/11 at 101.00 AA+ 4,014,961 Bonds, Series 2003B, 5,000%, 8/01/23 – AGM Insured (5) Yosemite Community College District, No Opt. California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0,000%, 8/01/42 107,650 Total Tax Obligation/General 64,043,452 Tax Obligation/Limited = 31.6% (19.8% of Total Investments) Bell Community Housing Authority, California, 101.00 N/R 1,140,494 100/15 t Lease Revenue Bonds, Series 2005, 5,000%, 100.00 N/R 1,140,494 10/01/36 - AMBAC Insured Burbank Public Financing Authority, California, Revenue Bonds, West Olive 12/12 at 1,200 Redevelopment 100,0126 - AMBAC Insured California State Public Works Board, Lease Revenue Bonds, Department of General 21/12 at 3,070 Services, 100.00 A2 3,187,827 Capital East End Project, Series 2002A, 5,250%, 12/01/16 – AMBAC Insured California State Public Works Board, Lease Revenue Bonds, Department of General 3/12 at 2,030 Services, 100.00 A2 2,034,101 Series 2002, 5,250%, 3/01/21 – AMBAC Insured			8/13 at		
Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB) South Pasadena Unified School District, Los Angeles County, California, General 8/13 at 10.0.00 AA 1,390 Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC Insured 100.00 AA 1,449,979 1,390 Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC Insured 8/19 at 2 15,000 County, California, General Obligation Bonds, 8/01/39 8/19 at 2 West Contra Costa Unified School District, Contra Costa County, California, General 8/11 at 8/11 at 3,925 Obligation 101.00 AA+ 4,014,961 Bonds, Series 2003B, 5.000%, 8/01/23 – AGM Insured (5) No Opt. California, General 8/11 at 41,725 California, General Obligation Bonds, Capital Cali Aa2 9,136,941 Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 No Opt. California, 10,15 at California, General 10/15 at 1,655 Lease Revenue Bonds, Nest Oive 12/12 at Burbank Public Financing Authority, California, Revenue Bonds, West Oive 12/12 at 100.00 N/R 1,140,494 10/01/36 – AMBAC Insured Burbank Public Works Board, Lease Revenue Bonds, Department of General 12/12 at 12/12 at 12/12 at	6.865	•		AA+	7.100.950
Insured (UB) South Pasadena Unified School District, Los Angeles County, California, General 8/13 at 1,390 Obligation 100.00 AA 1,390 Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC Insured Upland Unified School District, San Bernardino 8/19 at County, California, General Obligation Bonds, 27.66 Aa2 2,104,500 Election of 2008, Series 2008B, 0.000%, 8/01/39 8/11 at 00100 AA+ 4,014,961 3,925 Obligation 101.00 AA+ 4,014,961 Bonds, Series 2003B, 5.000%, 8/01/23 – AGM Insured (5) No Opt. Yosemite Community College District, Collifornia, General Obligation Bonds, Capital California, General Obligation, Election 2004, Series 2010D, 0.000%, 8/01/22 No Opt. 107.650 Total Tax Obligation/General 10/15 at 10/01/36 – AMBAC Insured 10/15 at 10/01/36 – AMBAC Insured 1,200 Redevelopment 100.00 RBH+ 1,161,000 BBH+ 1,161,000 BBH+ 1,161,000					, ,
Angeles County, California, General8/13 at 100.00Nat 100.001,390Obligation100.00AA1,449,979Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC InsuredUpland Unified School District, San Bernardino8/19 at15,000County, California, General Obligation Bonds, 8/01/3927.66Aa22,104,500Election of 2008, Series 2008B, 0.000%, 8/01/398/11 atCounty, California, General8/11 at3,925Obligation101.00AA+4,014,961Bonds, Series 2003B, 5.000%, 8/01/23 - AGM Insured (5)No Opt.California, General8/11 at41,725California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42No Opt.California, General64,043,452107,650Total Tax Obligation/Limited - 31.6% (19.8% of Total Investments)10/15 at 100.00AK1,140,4941,655Lease Revenue Bonds, Scries 2005, 5.000%, 100.00100.00N/R1,140,4941,200Redevelopment100.00BBB+ 1,161,0001,160,000Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured100.00A23,187,8272,3070Services, 2,520%, 12/01/16 - AMBAC Insured100.00A23,187,8272,030Services, Revenue Bonds, Department of General3/12 at 3/12 at2,2034,1012,030Services, Revenue Bonds, Department of General3/12 at 3/12 at2,034,1012,030Services, Revenue Bonds, Department of General3/12 at 3/12 at 2,03					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		South Pasadena Unified School District, Los			
Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC InsuredSeries 2003A, 5.000%, 8/01/22 – FGIC Insured15,000County, California, General Obligation Bonds, 8/01/398/19 at 27.66Aa2 2,104,500 Aa2 2,104,500Bonds, Series 2008B, 0.000%, 8/01/39West Contra Costa Unified School District, Contra Costa County, California, General Bonds, Series 2003B, 5.000%, 8/01/23 – AGM Insured (5)8/11 at 101.00AA+ 4,014,961 AA+ 4,014,961Bonds, Series 2003B, 5.000%, 8/01/23 – AGM Insured (5)No Opt. California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42No Opt. Cali Aa2 9,136,941 Appreciation/Limited – 31.6% (19.8% of Total Investments)107,650Total Tax Obligation/General Investments)10/15 at 100.00N/R 1,140,4941,655Lcase Revenue Bonds, Series 2005, 5.000%, I 000.0010/15 at 100.00N/R 1,140,4941,200Redevelopment Redevelopment100.00BBB+ 1,161,000Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured10/10 at 12/12 at 100.00A2 3,187,827 Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured10/12 at 12/12 at 100.00A2 3,187,8272,030Services, Revenue Bonds, Department of General California State Public Works Board, Lease Revenue Bonds, Department of General 2,250%, 12/01/16 – AMBAC Insured3/12 at 100.00A2 2,034,101 Services, 2,0302,030Services, Revenue Bonds, Department of General California State Public Works Board, Lease Revenue Bonds, Department of General3/12 at 3/12 at 100.00A2 2,034,101 <td></td> <td>Angeles County, California, General</td> <td>8/13 at</td> <td></td> <td></td>		Angeles County, California, General	8/13 at		
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California State Public Works Board, Lease Revenue Bonds, Department of General 12/12 at 3,070 Services, 100.00 A2 3,187,827 Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured California State Public Works Board, Lease Revenue Bonds, Department of General 3/12 at 2,030 Services, 100.00 A2 2,034,101 Series 2002C, 5.250%, 3/01/21 – AMBAC Insured		·			
Revenue Bonds, Department of General12/12 at3,070Services,100.00A23,187,827Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured5.250%, 12/01/16 – AMBAC Insured5.250%, 12/01/16 – AMBAC InsuredCalifornia State Public Works Board, Lease Revenue Bonds, Department of General3/12 at3/12 at2,030Services,100.00A22,034,101Series 2002C, 5.250%, 3/01/21 – AMBAC InsuredSeries 2002C, 5.250%, 3/01/21 – AMBAC5.250%, 3/01/21 – AMBAC					
3,070Services,100.00A23,187,827Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured California State Public Works Board, Lease Revenue Bonds, Department of General3/12 at2,030Services,100.00A22,034,101Series 2002C, 5.250%, 3/01/21 – AMBAC InsuredServices100.00A22,034,101			12/12 of		
Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured California State Public Works Board, Lease Revenue Bonds, Department of General 3/12 at 2,030 Services, 100.00 A2 2,034,101 Series 2002C, 5.250%, 3/01/21 – AMBAC Insured	3 070	· · · · · · · · · · · · · · · · · · ·		۸ <i>٦</i>	3 187 877
5.250%, 12/01/16 – AMBAC InsuredCalifornia State Public Works Board, Lease Revenue Bonds, Department of General2,030Services,100.00A22,030Series 2002C, 5.250%, 3/01/21 – AMBAC Insured	3,070		100.00	AL	3,107,027
California State Public Works Board, Lease Revenue Bonds, Department of General 3/12 at 2,030 Services, 100.00 A2 2,034,101 Series 2002C, 5.250%, 3/01/21 – AMBAC Insured		· ·			
Revenue Bonds, Department of General3/12 at2,030Services,100.00A22,034,101Series 2002C, 5.250%, 3/01/21 – AMBACInsuredInsuredInsured					
2,030 Services, 100.00 A2 2,034,101 Series 2002C, 5.250%, 3/01/21 – AMBAC Insured			3/12 at		
Series 2002C, 5.250%, 3/01/21 – AMBAC Insured	2,030	· · · · · · · · · · · · · · · · · · ·		A2	2,034,101
Insured					
5,115 A2 5,226,507					
	5,115			A2	5,226,507

	California State Public Works Board, Lease	6/14 at		
	Revenue Bonds, Department of Mental Health,	100.00		
	Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20			
	California State Public Works Board, Lease			
	Revenue Bonds, Various Capital Projects,	10/19 at		
3,650	Series	100.00	A2	3,605,434
	2009G-1, 5.750%, 10/01/30			
	Capistrano Unified School District, Orange			
	County, California, Special Tax Bonds,	9/15 at		
690	Community	100.00	BBB	633,813
	Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured			
	Coachella Valley Unified School District,	9/16 at		
3,000	Riverside County, California, Certificates of	100.00	N/R	2,341,020
	Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured			

Principal Amount (000)	Description (1)	Optional Call Provisions (2) Ratin	ugs (3)	Value
	Tax Obligation/Limited (continued)			
	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged			
	Area Development Projects 2 and 3, Series 1998A:			
	T J J J J J J J J J J J J J J J J J J J	8/11 at		
\$ 1,000	5.650%, 8/01/18	100.00	N/R	\$ 986,980
		8/11 at		
2,765	5.700%, 8/01/28	100.00	N/R	2,295,945
1.050	Coronado Community Development Agency, California, Tax	9/15 at		1 101 010
1,250	Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC	100.00	AA-	1,121,313
	Insured			
	Corona-Norco Unified School District, Riverside County,	9/13 at		
3,065	California, Special Tax Bonds,	100.00	Baa1	2,868,104
	Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 -			
	NPFG Insured			
	Fremont, California, Special Tax Bonds, Community Facilities	3/11 at		
1,000	District 1, Pacific Commons,	101.00	N/R	944,070
	Series 2005, 6.300%, 9/01/31	6/15 at		
8,435	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00		7,363,418
0,435	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 –	100.00	ллт	7,303,410
	FGIC Insured			
	Golden State Tobacco Securitization Corporation, California,			
	Tobacco Settlement Asset-Backed			
	Revenue Bonds, Series 2005A, 2215-1:			
		6/15 at		
1,885	13.500%, 6/01/45 – FGIC Insured (IF)	100.00	A2	623,784
1 220	13.500%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	272,870
1,320	Irvine, California, Unified School District, Community Facilities	100.00	AL	272,870
	District Special Tax Bonds,			
	Series 2006A:			
		9/16 at		
320	5.000%, 9/01/26	100.00	N/R	282,381
		9/16 at		
735	5.125%, 9/01/36	100.00	N/R	605,199
2 245	Los Angeles Community Redevelopment Agency, California,	9/15 at	Λ 1	2621 276
3,245	Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	100.00	A1	2,621,376
	Los Angeles Community Redevelopment Agency, California,	3/13 at		
1,350	Subordinate Lien Tax Allocation Bonds,	100.00	BBB-	1,292,639
,	Bunker Hill Redevelopment Project, Series 2004L, 5.100%,		_	, , ,
	3/01/19			

		- // 0	
1 950	Los Angeles County Metropolitan Transportation Authority,	7/13 at 100.00	AAA 5 727 419
4,850	California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 –	100.00	AAA 5,237,418
	AGM Insured		
	Ontario Redevelopment Financing Authority, San Bernardino	No Opt.	
15,300	County, California, Revenue	Call	Baa1 17,163,999
	Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%,		
	8/01/25 – NPFG Insured		
	Palm Springs Financing Authority, California, Lease Revenue	11/14 at	
2,000	Bonds, Convention Center Project,	102.00	A 1,870,680
	Refunding Series 2004A, 5.500%, 11/01/35 – NPFG Insured	0/16 -+	
1 170	Panama-Buena Vista Union School District, California,	9/16 at 100.00	A 1 1 1 60 766
1,170	Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 – NPFG	100.00	A1 1,169,766
	Insured		
	Redding Redevelopment Agency, California, Tax Allocation		
	Bonds, Canby-Hilltop-Cypress Area		
	Project, Series 2003A:		
		9/13 at	
1,500	5.000%, 9/01/17 – NPFG Insured	100.00	A 1,517,070
		9/13 at	
1,500	5.000%, 9/01/20 – NPFG Insured	100.00	A 1,481,910
(00	Rialto Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at	A 474 100
600	Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	100.00	A- 474,108
	Richmond Joint Powers Financing Authority, California, Tax	9/13 at	
4,320	Allocation Bonds, Series 2003A,	100.00	A+ 4,285,051
,	5.250%, 9/01/22 – NPFG Insured		,,
	Riverside County Redevelopment Agency, California, Interstate	10/20 at	
3,375	215 Corridor Redevelopment	100.00	A- 3,231,934
	Project Area Tax Allocation Bonds, Series 2010E, 6.500%,		
	10/01/40		
	Rohnert Park Community Development Commission, California, Redevelopment Project Tox		
	Redevelopment Project Tax Allocation Bonds, Series 2007R:		
	Anocation Donus, Series 2007K.	8/17 at	
585	5.000%, 8/01/37 – FGIC Insured	100.00	BBB 626,634
		8/17 at	
1,415	5.000%, 8/01/37 – FGIC Insured	100.00	A- 1,102,214
	Roseville, California, Certificates of Participation, Public	8/13 at	
745	Facilities, Series 2003A, 5.000%,	100.00	AA– 718,627
	8/01/25 – AMBAC Insured	10/16 -+	
Q 675	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300	12/16 at 100.00	A 62 7 111 651
8,625	Richards Boulevard, Series 2006C, 5.000%, 12/01/36 – AMBAC	100.00	Aa3 7,414,654
	Insured		
	San Jose Financing Authority, California, Lease Revenue	9/11 at	
2,500	Refunding Bonds, Convention Center	100.00	AA+ 2,544,050
	Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured		
	San Jose Redevelopment Agency, California, Housing Set-Aside	8/20 at	
875	Tax Allocation Bonds, Merged Area	100.00	A1 739,883

	Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35			
	Santa Ana Community Redevelopment Agency, Orange County,	9/13 at		
2,770	California, Tax Allocation Refunding	100.00	А	2,723,880
	Bonds, South Main Street Redevelopment, Series 2003B, 5.000%,			
	9/01/19 – FGIC Insured			

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

NUC Portfolio of Investments February 28, 2011

Principal		Optional Call Provisions	Ratings	
Amount (000)	Description (1)	(2)	(3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,090	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	А	\$ 1,902,987
101,000	Total Tax Obligation/Limited		(94,813,140
,	Transportation – 7.4% (4.6% of Total Investments)			
	Bay Area Toll Authority, California, Revenue	4/16 at		
3,950	Bonds, San Francisco Bay Area Toll Bridge,	100.00	AA	3,961,258
	Series 2006F, 5.000%, 4/01/31 (UB)			
	Bay Area Toll Authority, California, Revenue	4/18 at		
970	Bonds, San Francisco Bay Area Toll Bridge,	100.00	AA	915,020
	Series 2008, Trust 3211, 13.393%, 10/01/32 (IF)			
	Foothill/Eastern Transportation Corridor			
11.000	Agency, California, Toll Road Revenue	1/14 at	DDD	0 710 010
11,000	Refunding	101.00	BBB-	9,712,010
2,000	Bonds, Series 1999, 5.875%, 1/15/29 Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 –	8/13 at 100.00	A1	2,086,260
	AMBAC Insured			
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco			
	International Airport, Second Series 2002, Issue 28A:	•		
	5.250%, 5/01/17 – NPFG Insured (Alternative	5/12 at		
1,480	Minimum Tax)	100.00	A1	1,532,022
	5.250%, 5/01/19 – NPFG Insured (Alternative	5/12 at		
3,865	Minimum Tax)	100.00	A1	3,979,443
23,265	Total Transportation			22,186,013
	U.S. Guaranteed – 28.8% (18.0% of Total Investments) (4)			
	California County Tobacco Securitization			
	Agency, Tobacco Settlement Asset-Backed	6/12 at		
6,145	Bonds, Sonoma	100.00	N/R (4)	6,384,102

0 0				
	County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)			
9,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%,	5/12 at 101.00		9,576,990
	5/01/18 (Pre-refunded 5/01/12)			
	California Pollution Control Financing			
0.000	Authority, Solid Waste Disposal Revenue	7/11 at		
8,000	Bonds, North	100.00	Aaa	9,375,920
	County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)			
	California State, General Obligation Bonds,			
1.075	Series 2002, 5.250%, 4/01/32 (Pre-refunded	4/12 at		0 0 0 0 0 5
1,965		100.00	AAA	2,069,695
	California State, General Obligation Bonds,	2/14 ct		
2 500	Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at		2 700 600
2,500	2/01/14) California Statewide Community Development	100.00	AAA	2,799,600
	Authority, Water and Wastewater Revenue	10/13 at		
1,515	Bonds,			1,705,557
1,010	Pooled Financing Program, Series 2004A,	101.00	1111 (1)	1,705,557
	5.250%, 10/01/24 (Pre-refunded 10/01/13) –			
	AGM Insured			
	California, Economic Recovery Revenue	7/14 at		
1,110	Bonds, Series 2004A, 5.000%, 7/01/15	100.00	AAA	1,256,132
	(Pre-refunded 7/01/14)			
	Coast Community College District, Orange			
	County, California, General Obligation	8/13 at		
4,440	Refunding	100.00	Aa2 (4)	4,881,425
	Bonds, Series 2003A, 5.000%, 8/01/22			
	(Pre-refunded 8/01/13) – NPFG Insured	0/10		
1 (15	Compton Unified School District, Los Angeles	9/13 at		1 000 204
1,615	County, California, General Obligation Bonds,	100.00	A2 (4)	1,802,324
	Series 2003A, 5.375%, 9/01/19 (Pre-refunded 0/01/13) NPEC Insured			
	9/01/13) – NPFG Insured Contra Costa County, California, GNMA			
	Mortgage-Backed Securities Program Home	No Opt.		
12,805	Mortgage Revenue	Call	AAA	17,016,565
,	Bonds, Series 1988, 8.250%, 6/01/21			
	(Alternative Minimum Tax) (ETM)			
	Daly City Housing Development Finance			
	Agency, California, Mobile Home Park	12/13 at		
3,000	Revenue Bonds,	102.00	N/R (4)	3,460,650
	Franciscan Mobile Home Park Project, Series			
	2002A, 5.850%, 12/15/32 (Pre-refunded			
	12/15/13)			
	Goleta Water District, California, Certificates			
	of Participation Revenue Bonds, Series 2003:	10/12 -+		
520	5.250%, 12/01/20 (Pre-refunded 12/01/13)	12/13 at	Baa1 (4)	581,147
520	<i>5.25070</i> , 12/01/20 (FIC-ICIUIIded 12/01/15)	100.00	Daa1 (4)	501,14/

		12/13 at	
745	5.250%, 12/01/21 (Pre-refunded 12/01/13)	100.00 Baa1 (4)	832,605
	Moreno Valley Unified School District,		
	Riverside County, California, General	8/14 at	
2,375	Obligation Bonds,	100.00 AA+ (4)	2,714,103
	Series 2004A, 5.250%, 8/01/24 (Pre-refunded		
	8/01/14) – AGM Insured		

Principal Amount (000)	Description (1)	Optional Call Provisions (2) R	atings (3)	Value
\$ 2,685	U.S. Guaranteed (4) (continued) Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21	7/12 at 100.00	AA+ (4)	\$ 2,857,001
9,010	(Pre-refunded 7/01/12) – AGM Insured San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home	No Opt. Call	AAA	10,115,707
	Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM) San Francisco Airports Commission, California, Revenue	5/12 at		
3,000	Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%,	100.00	A1 (4)	3,170,550
	5/01/22 (Pre-refunded 5/01/12) – NPFG Insured San Francisco City and County Public Utilities Commission,	11/12 at		
5,375	California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 (Pre-refunded 11/01/12) – NPFG	100.00	Aa2 (4)	5,771,783
75,805	Insured Total U.S. Guaranteed Utilities – 7.6% (4.7% of Total Investments)			86,371,856
3,695	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	А	3,137,646
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series	7/15 at 100.00	AA+	501,225
	2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:			
1,235	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00 9/15 at	N/R	1,029,434
1,500	5.250%, 9/01/36 – SYNCORA GTY Insured Merced Irrigation District, California, Revenue Certificates of	100.00 9/13 at	N/R	1,223,280
5,000	Participation, Electric System Project, Series 2003, 5.700%, 9/01/36 Sacramento Municipal Utility District, California, Electric	102.00 8/12 at	Baa3	4,203,450
2,410	Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 – AGM Insured	100.00	AA+	2,520,932
1,500	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	No Opt. Call	AA-	1,523,475
4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 – AMBAC Insured	7/13 at 100.00	AA-	4,236,640
4,250	2005-113, 5.000 %, 1/01/20 - AMIDAC IIIsulu		A+	4,340,610

	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989,	No Opt. Call	
	6.750%, 7/01/11		
24,090	Total Utilities		22,716,692
	Water and Sewer – 8.6% (5.3% of Total Investments)		
	California Statewide Community Development Authority, Water	10/13 at	
5,525	and Wastewater Revenue Bonds,	101.00	AA+ 5,692,905
	Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured		
	Eastern Municipal Water District, California, Water and Sewerage	7/18 at	
1,600	System Revenue Certificates	100.00	AA+ 1,629,488
	of Participation, Tender Option Bond Trust 3220, 14.512%, 7/01/28 (IF)		
	Goleta Water District, California, Certificates of Participation		
	Revenue Bonds, Series 2003:		
		12/13 at	
480	5.250%, 12/01/20	100.00	A 509,597
		12/13 at	
695	5.250%, 12/01/21	100.00	A 721,890
		12/13 at	
1,205	5.250%, 12/01/22 – NPFG Insured	100.00	A 1,242,114
0.50	Healdsburg Public Financing Authority, California, Wastewater	4/16 at	
850	Revenue Bonds, Series 2006,	100.00	AA– 787,049
	5.000%, 4/01/36 – NPFG Insured	4/16 -+	
1 250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 –	4/16 at 100.00	A 1 166 500
1,250	AMBAC Insured	100.00	A+ 1,166,588
	Metropolitan Water District of Southern California, Waterworks	7/19 at	
670	Revenue Bonds, Tender Option	100.00	AAA 692,566
070	Bond Trust 09-8B, 17.258%, 7/01/35 (IF)	100.00	1111 072,500
	San Diego Public Facilities Financing Authority, California,	5/20 at	
9,370	Sewerage Revenue Bonds, Refunding	100.00	Aa3 9,765,320
- , 0	Series 2010A, 5.250%, 5/15/27		

Nuveen California Quality Income Municipal Fund, Inc. (continued) NUC Portfolio of Investments February 28, 2011

Prir	ncipal		Optional Call Provisions	Ratings	
Amount	(000)	Description (1)	(2)	(3)	Value
	()	Water and Sewer (continued)		(-)	
		Turlock Public Finance Authority,			
		California, Sewerage Revenue Bonds, Series 2003A:			
			9/13 at		
\$	1,565	5.000%, 9/15/19 – FGIC Insured	100.00	AA	\$ 1,671,670
			9/13 at		
	1,650	5.000%, 9/15/20 - FGIC Insured	100.00	AA	1,746,959
24	4,860	Total Water and Sewer			25,626,146
		Total Investments (cost \$488,707,353) –			
\$ 53	8,326	160.2%			480,022,641
		Floating Rate Obligations – (10.2)%			(30,440,000)
		Variable Rate Demand Preferred Shares, at			
		Liquidation Value $-(52.8)\%$ (6)			(158,100,000)
		Other Assets Less Liabilities – 2.8%			8,125,860
		Net Assets Applicable to Common Shares –			
		100%			\$ 299,608,501

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

- shares unless otherwise noted. (1)Optional Call Provisions (not covered by the report of independent registered public accounting firm):
- Dates (month and year) and prices of the earliest (2)optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Ratings (not covered by the report of independent registered public accounting firm): Using the highest
- of Standard & Poor's Group ("Standard & Poor's"), (3) Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal (4) and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions. (5)
- Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- 32.9%. (6)

N/R Not rated.

- (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
 - (UB) Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements

Statement of Assets & Liabilities

February 28, 2011

	California	California	California Performance	California
	Value (NCA)	Value 2 (NCB)	Plus (NCP)	Opportunity (NCO)
Assets	, , , , , , , , , , , , , , , , , , ,		× ,	
Investments, at value (cost \$238,702,258, \$45,597,564, \$272,384,763 and				
\$166,236,110, respectively)	\$230,837,984	\$47,393,956	\$ 257,013,656	\$155,184,529
Cash	932,481	1,169,012		675,221
Receivables:				
Interest	2,883,555	669,913	4,446,176	2,285,586
Investments sold	837,371	_	976,046	
Deferred offering costs			605,820	899,555
Other assets	19,457	319	83,417	45,326
Total assets	235,510,848	49,233,200	263,125,115	159,090,217
Liabilities				
Cash overdraft			792,474	
Floating rate obligations	4,490,000		10,135,000	4,285,000
Unrealized depreciation on forward swaps		70,962		8,281
Payables:				
Investments purchased	996,793		1,196,152	_
Common share dividends	874,116	180,170	849,844	581,518
Offering costs			326,509	364,586
Variable Rate Demand Preferred (VRDP) shares	,			
at liquidation value	_	_	81,000,000	49,800,000
Accrued expenses:				
Management fees	102,775	24,157	125,928	77,972
Other	98,804	21,990	99,104	42,791
Total liabilities	6,562,488	297,279	94,525,011	55,160,148
Net assets applicable to Common shares	\$228,948,360	\$48,935,921	\$ 168,600,104	\$103,930,069
Common shares outstanding	25,253,681	3,287,900	12,937,442	8,143,348
Net asset value per Common share outstanding				
(net assets applicable				
to Common shares, divided by Common shares				
outstanding)	\$9.07	\$14.88	\$ 13.03	\$12.76
Net assets applicable to Common shares consist				
of:				
Common shares, \$.01 par value per share	\$252,537	\$32,879	\$ 129,374	\$81,433
Paid-in surplus	237,696,722	46,967,862	181,046,956	113,618,627
Undistributed (Over-distribution of) net				
investment income	1,071,215	167,557	3,981,392	1,943,611
Accumulated net realized gain (loss)	(2,207,840)	42,193	(1,186,511)	(653,740)
Net unrealized appreciation (depreciation)	(7,864,274)	1,725,430	(15,371,107)	(11,059,862)
** `* '				

Net assets applicable to Common shares	\$228,948,360	\$48,935,921	\$ 168,600,104	\$103,930,069
Authorized shares:				
Common	250,000,000	Unlimited	200,000,000	200,000,000
Auction Rate Preferred (ARPS)	N/A	N/A	1,000,000	1,000,000
Variable Rate Demand Preferred	_		Unlimited	Unlimited
N/A – Fund is not authorized to issue ARPS.				

See accompanying notes to financial statements.

Statement of Assets & Liabilities (continued)

February 28, 2011

	California Investment Quality (NQC)	California Select Quality (NVC)	California Quality Income (NUC)
Assets	(NQC)	(IVVC)	(NUC)
Investments, at value (cost \$296,212,286, \$499,320,555,			
and $$488,707,353$, respectively)	\$283,146,577	\$475,320,542	\$ 480,022,641
Cash	361,423	φ <i>+13,320,342</i>	φ 400,022,041
Receivables:	501,425		
Interest	4,780,098	7,563,610	7,372,225
Investments sold	1,034,194	6,887,341	3,225,000
Deferred offering costs	645,546	822,405	820,440
Other assets	94,700	161,934	159,808
Total assets	290,062,538	490,755,832	491,600,114
Liabilities		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cash overdraft	_	2,713,253	1,188,553
Floating rate obligations	14,230,000	17,560,000	30,440,000
Unrealized depreciation on forward swaps			
Payables:			
Investments purchased	1,265,928	6,603,756	_
Common share dividends	931,967	1,690,966	1,617,682
Offering costs	322,378	265,271	263,353
Variable Rate Demand Preferred (VRDP) shares, at liquidation	-)		,
value	95,600,000	158,900,000	158,100,000
Accrued expenses:	, ,	, ,	, ,
Management fees	136,693	228,531	226,345
Other	101,268	246,155	155,680
Total liabilities	112,588,234	188,207,932	191,991,613
Net assets applicable to Common shares	\$177,474,304	\$ 302,547,900	\$ 299,608,501
Common shares outstanding	13,580,232	23,120,632	22,002,860
Net asset value per Common share outstanding (net assets			
applicable			
to Common shares, divided by Common shares outstanding)	\$13.07	\$13.09	\$ 13.62
Net assets applicable to Common shares consist of:			
Common shares, \$.01 par value per share	\$135,802	\$231,206	\$ 220,029
Paid-in surplus	189,866,828	322,901,637	306,977,515
Undistributed (Over-distribution of) net investment income	4,007,554	6,084,479	6,110,943
Accumulated net realized gain (loss)	(3,470,171)	(2,669,409)	(5,015,274)
Net unrealized appreciation (depreciation)	(13,065,709)	(24,000,013)	(8,684,712)
Net assets applicable to Common shares	\$177,474,304	\$302,547,900	\$ 299,608,501
Authorized shares:			
Common	200,000,000	200,000,000	200,000,000
Auction Rate Preferred	1,000,000	1,000,000	1,000,000

Variable Rate Demand Preferred	Unlimited	Unlimited	Unlimited
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See accompanying notes to financial statements.

Statement of Operations

Year Ended February 28, 2011

	California	California	California Performance	
	Value (NCA)	Value 2 (NCB)	Plus (NCP)	11 2
Investment Income	\$13,380,068		\$ 15,287,435	\$9,735,431
Expenses				
Management fees	1,352,508	336,164	1,743,972	1,095,538
Auction fees			113,994	53,600
Dividend disbursing agent fees			31,753	3,370
Shareholders' servicing agent fees and expenses	26,569	220	15,336	9,378
Interest expense and amortization of offering				
costs	29,423		165,992	256,108
Liquidity fees on VRDP			128,904	478,991
Custodian's fees and expenses	48,270	13,758	61,595	35,909
Directors'/Trustees' fees and expenses	5,506	1,183	6,871	4,313
Professional fees	20,742	3,112	25,947	16,905
Shareholders' reports - printing and mailing	,	,	,	,
expenses	58,619	9,161	43,517	30,431
Stock exchange listing fees	9,061	470	9,068	9,068
Investor relations expense		3,031		
Other expenses	6,294	6,503	28,537	22,107
Total expenses before custodian fee credit	1,556,992	373,602	2,375,486	2,015,718
Custodian fee credit	(674)	(156)	(2,000) (1,093)
Net expenses	1,556,318	373,446	2,373,486	2,014,625
Net investment income	11,823,750	2,760,009	12,913,949	7,720,806
Realized and Unrealized Gain (Loss)	,,	_,,		.,,
Net realized gain (loss) from Investments	2,601,292	65,866	1,262,011	499,996
Change in net unrealized appreciation	_,	,	_,,,	
(depreciation) of:				
Investments	(14,488,520)	(2,758,992)	(15,695,477) (11,772,963)
Forward swaps	(, ,) 	(70,962)		(8,281)
Net realized and unrealized gain (loss)	(11,887,228)	(2,764,088)	(14,433,466) (11,281,248)
Distributions to Auction Rate Preferred	(;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	(_,, , , , , , , , , , , , , , , , , , ,	(,,) (,,,,_)
Shareholders				
From net investment income	N/A	N/A	(296,506) (29,284)
Decrease in net assets applicable to Common				
shares from distributions				
to Auction Rate Preferred shareholders	N/A	N/A	(296,506) (29,284)
Net increase (decrease) in net assets applicable to			() (_>,)
Common Shares				
from operations	\$(63,478)	\$(4,079)	\$ (1,816,023) \$(3,589,726)
N/A – Fund is not authorized to issue ARPS.				
N/A – Fund is not authorized to issue ARPS.				

See accompanying notes to financial statements.

Statement of Operations (continued)

Year Ended February 28, 2011

	California Investment	California	California
	Quality (NQC)	Select Quality (NVC)	Quality Income (NUC)
Investment Income	\$16,250,545	\$ 28,493,159	\$ 27,765,917
Expenses			
Management fees	1,891,297	3,183,179	3,124,774
Auction fees	134,385	196,415	198,557
Dividend disbursing agent fees	23,370	24,247	35,863
Shareholders' servicing agent fees and expenses	13,955	18,996	17,583
Interest expense and amortization of offering costs	205,465	599,569	685,746
Liquidity fees on VRDP	152,138	654,102	650,808
Custodian's fees and expenses	56,852	87,103	86,649
Directors'/Trustees' fees and expenses	7,500	12,726	12,506
Professional fees	27,341	39,621	38,699
Shareholders' reports - printing and mailing expenses	47,147	71,416	66,343
Stock exchange listing fees	9,068	9,068	9,068
Investor relations expense			
Other expenses	28,567	27,022	28,935
Total expenses before custodian fee credit	2,597,085	4,923,464	4,955,531
Custodian fee credit	(746)	(2,982)	(3,422)
Net expenses	2,596,339	4,920,482	4,952,109
Net investment income	13,654,206	23,572,677	22,813,808
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from Investments	848,132	(839,537)	631,948
Change in net unrealized appreciation (depreciation) of:			
Investments	(15,218,308)	(27,451,914)	(23,075,034)
Forward swaps			
Net realized and unrealized gain (loss)	(14,370,176)	(28,291,451)	(22,443,086)
Distributions to Auction Rate Preferred Shareholders			
From net investment income	(348,436)	(429,405)	(353,064)
Decrease in net assets applicable to Common shares from distributions			
to Auction Rate Preferred shareholders	(348,436)	(429,405)	(353,064)
Net increase (decrease) in net assets applicable to Common Shares	(= , ,	(,,	(,,
from operations	\$(1,064,406)	\$ (5,148,179)	\$ 17,658

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	California Valu	e (NCA)	California Val	ue 2 (NCB) For the period 4/28/09	California Perfo (NCP)	rmance Plus
	Year	Year	Yeatco	ommencement	Year	Year
	Ended	Ended	Ended	operations) through	Ended	Ended
	2/28/11	2/28/10	2/28/11	2/28/10	2/28/11	2/28/10
Operations						
Net investment income	\$11,823,750	\$11,751,965	\$2,760,009	\$2,121,225	\$12,913,949	\$13,184,230
Net realized gain (loss) from	2 (01 202	1 017 (02	(5.96)	(7.027	1 262 011	257.000
investments Change in net unrealized appreciation	2,601,292	1,017,603	65,866	67,937	1,262,011	357,009
(depreciation) of: Investments	(14,488,520)	15,395,716	(2,758,992)	4,555,384	(15,695,477)	15,923,229
Forward swaps	(14,400,520)		(2,736,552)		(13,0)3,477)	
Distributions to			(70,902)			
Auction Rate						
Preferred Shareholders:						
From net investment income	v N/A	N/A	N/A	N/A	(296,506)	(439,030)
From accumulated net realized gains	N/A	N/A	N/A	N/A	_	(67,799)
Net increase (decrease) in net assets						
applicable to Common shares						
from operations	(63,478)	28,165,284	(4,079)	6,744,546	(1,816,023)	28,957,639
Distributions to Common Shareholders						
From net	(11 506 200)			(0.015.504)		
investment income From accumulated	,	(11,515,679)	(2,697,722)	(2,015,504)	(11,643,699)	(10,377,364)
net realized gains Decrease in net	—	—	(23,673)	(68,388)	—	_
assets applicable						

	-					
to Common shares						
from						
distributions to						
Common	(11,506,200)		(0.701.005.)		(11 (42 (00))	(10.277.0(4))
shareholders	(11,586,390)	(11,515,679)	(2,721,395)	(2,083,892)	(11,643,699)	(10,377,364)
Capital Share						
Transactions						
Common shares:						
Proceeds from sale						
of shares,						
net of offering						
costs	—	—	—	46,900,466		—
Net proceeds from shares						
issued to						
shareholders due						
to						
reinvestment of	2					
distributions						_
Repurchased and						
retired	_				_	(143,637)
Net increase						
(decrease) in net						
assets						
applicable to						
Common shares						
from						
capital share						
transactions				46,900,466		(143,637)
Net increase				, ,		
(decrease) in net						
assets						
applicable to						
Common shares	(11,649,868)	16,649,605	(2,725,474)	51,561,120	(13,459,722)	18,436,638
Net assets	(11,01),000)	10,017,000	(_,,c,,.,.)	01,001,120	(10,10),(22)	10,100,000
applicable to						
Common						
shares at the						
beginning of year	240,598,228	223,948,623	51,661,395	100,275	182,059,826	163,623,188
Net assets	210,590,220	223,710,023	01,001,000	100,270	102,007,020	100,020,100
applicable to						
Common						
shares at the end of	?					
year	\$228,948,360	\$240,598,228	\$48,935,921	\$51,661,395	\$168,600,104	\$182,059,826
Undistributed	¢220,940,500	φ2-10,590,220	ψ = 0, γ = 0, γ = 0, γ = 21	ψ51,001,575	φ100,000,104	φ102,039,020
(Over-distribution						
of)						
net investment						
income at the end						
of year	\$1,071,215	\$834,157	\$167,557	\$105,270	\$3,981,392	\$3,012,286
or year	ψ1,071,213	ψ05 - ,157	ψ107,557	$\psi_{100,270}$	$\psi J, J 0 1, J J 2$	ψ 5,012,200

N/A – Fund is not authorized to issue ARPS.

See accompanying notes to financial statements.

Statement of

Changes in Net Assets (continued)

		fornia ity (NCO) Year Ended 2/28/10	California Investment Qua Year Ended 2/28/11	lity (NQC) Year Ended 2/28/10	California Select Quality (Year Ended 2/28/11	NVC) Year Ended 2/28/10
Operations						
Net investment						
income	\$7,720,806	\$8,415,660	\$13,654,206	\$14,063,646	\$23,572,677	\$24,828,444
Net realized gain						
(loss) from						
investments	499,996	83,280	848,132	(588,474)	(839,537)	458,391
Change in net						
unrealized						
appreciation						
(depreciation) of:						
Investments	(11,772,963)	8,361,257	(15,218,308)	17,487,316	(27,451,914)	31,713,934
Forward swaps	(8,281)	—	—	—	—	
Distributions to						
Auction Rate						
Preferred						
Shareholders:						
From net						
investment						
income	(29,284)	(269,084)	(348,436)	(336,724)	(429,405)	(559,094)
From accumulated	l					
net realized gains	<u> </u>		—	(266,062)	—	(450,876)
Net increase						
(decrease) in net						
assets						
applicable to						
Common shares						
from operations	(3,589,726)	16,591,113	(1,064,406)	30,359,702	(5,148,179)	55,990,799
Distributions to						
Common						
Shareholders						
From net						
investment			(10.044.400.)	(11.010.004)		
income	(7,548,884)	(6,816,511)	(12,344,432)	(11,312,334)	(22,317,187)	(20,248,590)
From accumulated	l					
net realized gains	<u> </u>	<u> </u>		<u> </u>		
Decrease in net						
assets applicable						
to Common shares	5					
from						

distributions to						
Common shareholders	(7510001)	(6016511)	(12244422)	(11, 212, 224)	(22,217,107)	(20, 249, 500)
	(7,548,884)	(6,816,511)	(12,344,432)	(11,312,334)	(22,317,187)	(20,248,590)
Capital Share						
Transactions						
Common shares:						
Proceeds from sale of shares,	9					
net of offering						
costs						
Net proceeds from						
shares						
issued to						
shareholders due						
to						
reinvestment						
of distributions					469,508	—
Repurchased and						
retired		(187,479)				(217,271)
Net increase						
(decrease) in net						
assets						
applicable to						
Common shares						
from						
capital share						
transactions		(187,479)			469,508	(217,271)
Net increase		(, , - , - , - , - , - , - , -			,	
(decrease) in net						
assets						
applicable to						
Common shares	(11,138,610)	9,587,123	(13,408,838)	19,047,368	(26,995,858)	35,524,938
Net assets	(11,120,010)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(12,100,020)	19,017,000	(20,770,000)	00,021,000
applicable to						
Common						
shares at the						
beginning of year	115,068,679	105,481,556	190,883,142	171,835,774	329,543,758	294,018,820
Net assets	115,000,077	105,401,550	170,005,142	171,055,774	527,545,750	274,010,020
applicable to						
Common						
shares at the end						
	\$ 102 020 060	\$115,068,679	¢ 177 171 201	\$ 100 993 143	\$ 202 547 000	\$ 220 542 758
of year Undistributed	\$103,930,069	\$113,008,079	\$177,474,304	\$190,883,142	\$302,547,900	\$329,543,758
(Over-distribution						
of)						
net investment						
income at the end	¢1042C11	¢ 1 701 021	¢ 4 007 55 4	¢2.07(.220	¢ C 00 A 470	¢ 5 050 (C7
of year	\$1,943,611	\$1,781,031	\$4,007,554	\$3,076,239	\$6,084,479	\$5,258,667

See accompanying notes to financial statements.

	California		
	Quality Income (NUC)		
	Year	Year	
	Ended	Ended	
	2/28/11	2/28/10	
Operations			
Net investment income	\$22,813,808	\$24,193,828	
Net realized gain (loss) from investments	631,948	(2,447,353)	
Change in net unrealized appreciation			
(depreciation) of:			
Investments	(23,075,034)	27,271,874	
Forward swaps	—		
Distributions to Auction Rate			
Preferred Shareholders:			
From net investment income	(353,064)	(557,978)	
From accumulated net realized gains	—	(474,141)	
Net increase (decrease) in net assets			
applicable to Common shares			
from operations	17,658	47,986,230	
Distributions to Common Shareholders			
From net investment income	(21,311,683)	(19,562,281)	
From accumulated net realized gains	—	_	
Decrease in net assets applicable			
to Common shares from			
distributions to Common			
shareholders	(21,311,683)	(19,562,281)	
Capital Share Transactions			
Common shares:			
Proceeds from sale of shares,			
net of offering costs	—	_	
Net proceeds from shares			
issued to shareholders due to			
reinvestment of distributions	341,069	_	
Repurchased and retired	—	(235,763)	
Net increase (decrease) in net assets			
applicable to Common shares			
from capital share transactions	341,069	(235,763)	
Net increase (decrease) in net assets			
applicable to Common shares	(20,952,956)	28,188,186	
Net assets applicable to Common			
shares at the beginning of year	320,561,457	292,373,271	
Net assets applicable to Common			
shares at the end of year	\$299,608,501	\$320,561,457	
Undistributed (Over-distribution of)			

net investment income at the end of year

\$6,110,943 \$4,947,440

See accompanying notes to financial statements.

Statement of Cash Flows

Year Ended February 28, 2011

Cash Flows from Operating Activities:	California Performance Plus (NCP)	California Opportunity (NCO)	California Investment Quality (NQC)
Net Increase (Decrease) in Net Assets Applicable to Common			
Shares from Operations	\$(1,816,023)	\$(3,589,726) \$	(1,064,406)
Adjustments to reconcile the net increase (decrease) in net	1 ()))	1 (-))) - 1	()))
assets applicable to Common			
shares from operations to net cash provided by (used in)			
operating activities:			
Purchases of investments	(39,205,415)	(30,059,161)	(47,740,610)
Proceeds from sales and maturities of investments	47,842,522	30,543,504	47,280,423
Amortization (Accretion) of premiums and discounts, net	(333,812)	(751,316)	(533,911)
(Increase) Decrease in:			
Receivable for interest	182,483	11,319	139,216
Receivable for investments sold	(976,046)		(1,034,194)
Other assets	(11,459)	(19,587)	(28,051)
Increase (Decrease) in:			
Payable for Auction Rate Preferred share dividends	(5,048)	(2,101)	(5,229)
Payable for investments purchased	(1,280,137)	<u> </u>	1,265,928
Accrued management fees	(8,847)	(6,541)	(8,878)
Accrued other expenses	(28,668)	(32,400)	(27,549)
Net realized (gain) loss from investments	(1,262,011)	(499,996)	(848,132)
Change in net unrealized (appreciation) depreciation of		· ·	
investments	15,695,477	11,772,963	15,218,308
Change in net unrealized (appreciation) depreciation of forward	l		
swaps	_	8,281	_
Taxes paid on undistributed capital gains	(935)		(448)
Net cash provided by (used in) operating activities	18,792,081	7,375,239	12,612,467
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	(605,820)	(899,555)	(645,546)
Increase (Decrease) in:			
Cash overdraft balance	223,027	_	(302,956)
Floating rate obligations	3,030,000		
Payable for offering costs	326,509	364,586	322,378
VRDP shares, at liquidation value	81,000,000	49,800,000	95,600,000
ARPS, at liquidation value	(91,175,000)	(48,775,000)	(94,925,000)
Cash distributions paid to Common shareholders	(11,590,797)	(7,522,262)	(12,299,920)
Net cash provided by (used in) financing activities	(18,792,081)	(7,032,231)	(12,251,044)
Net Increase (Decrease) in Cash		343,008	361,423

Cash at the beginning year	—	332,213	
Cash at the End Year	\$—	\$675,221	\$ 361,423
Supplemental Disclosure of Cash Flow Information			
	California	California	California
	Performance		Investment
	Plus	Opportunity	Quality
	(NCP)	(NCO)	(NQC)
Cash paid for interest (excluding amortization of offering c	osts) \$161,811	\$227,663	\$ 201,011

See accompanying notes to financial statements.

	California Select Quality (NVC)	Ç	Californ Quality Incon (NUC	ne
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from				
Operations	\$ (5,148,179)	\$	17,658	
Adjustments to reconcile the net increase (decrease) in net assets applicable to				
Common				
shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(85,711,899)		(80,594,68	31)
Proceeds from sales and maturities of investments	86,067,582		80,365,195	5
Amortization (Accretion) of premiums and discounts, net	(1,317,891)		(136,030)
(Increase) Decrease in:				
Receivable for interest	13,286		291,561	
Receivable for investments sold	(6,887,341)		(2,895,000))
Other assets	(39,938)		(49,528)
Increase (Decrease) in:				
Payable for Auction Rate Preferred share dividends	(5,522)		(8,476)
Payable for investments purchased	6,603,756			
Accrued management fees	(16,930)		(14,035)
Accrued other expenses	37,495		(35,592)
Net realized (gain) loss from investments	839,537		(631,948)
Change in net unrealized (appreciation) depreciation of investments	27,451,914		23,075,034	1
Change in net unrealized (appreciation) depreciation of forward swaps				
Taxes paid on undistributed capital gains	_		(387)
Net cash provided by (used in) operating activities	21,885,870			