

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSR  
November 07, 2003

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: 8/31/03  
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Date of reporting period: 8/31/03  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT August 31, 2003

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

CALIFORNIA

NCA  
NCP  
NCO  
NQC  
NVC  
NUC

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

Photo of: 2 people on beach.

Photo of: man and woman walking on beach.

Logo: NUVEEN Investments

FASTER INFORMATION

RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

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

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

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SOME COMMON CONCERNS:

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

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.  
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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

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

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Photo of: Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: "WHILE NO ONE KNOWS WHAT THE FUTURE WILL BRING, WE THINK A WELL-BALANCED PORTFOLIO ..... IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear  
SHAREHOLDER

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Once again, I am pleased to report that over the most recent reporting period your California Fund continued to provide you with attractive tax-free monthly income and the opportunity for increased portfolio diversification. For more specific information about the performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many investors have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their fixed-income holdings. While no one knows what the future will bring, we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk. We believe municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

October 15, 2003

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

Portfolio Managers'  
COMMENTS

Portfolio managers Bill Fitzgerald and Scott Romans discuss economic and market conditions, key investment strategies, and the annual performance of the Funds. With 15 years of investment experience at Nuveen, Bill has managed NCP and NCO since 1991, NQC since 1992, NUC since 1993, and NCA and NVC since 1998. Scott, who has three years of investment experience at Nuveen, joined Bill in managing these California Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE MONTH PERIOD ENDED AUGUST 31, 2003?

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As has been the case for some time, we believe the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the slow pace of economic growth. In June 2003, the Federal Reserve cut the fed funds rate to 1.0%, its lowest level since 1958. Growth during the first half of 2003, as measured by the GDP, registered 2.3%, lagging the 3% pace considered by many to be indicative of recovery. At the same time, inflation remained dormant, with the 12-month advance in the core rate dropping to 1.3% in August.

The slow rate of economic recovery, low interest rates, and lack of inflationary pressures created conditions that helped many municipal bonds perform well during the majority of this reporting period. However, during July 2003, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets.

During the first eight months of 2003, the states and municipalities followed up the record issuance of 2002 with continued strong supply, issuing \$254 billion in new bonds, up 12.5% over the same period in 2002.

### HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

Over the 12-months ended August 31, 2003, California continued to struggle with significant budget problems and political uncertainty. On July 29, 2003, nearly a month into its 2004 fiscal year, the state budget was finally approved, closing a \$38 billion deficit. Due to the heavy reliance on borrowing and one-time measures to balance the fiscal 2004 budget, California is expected to face an additional \$8 billion deficit in fiscal 2005. The recall election added further uncertainty to California's outlook during the reporting period.

While employment and real estate values remained relatively stable in Southern California, the San Francisco area continued to be the state's weak spot, suffering from lingering effects of the technology downturn. Although some economic data provided a glimmer of hope for the state's tech-related jobs, the consensus was that any meaningful improvement in California's employment market, especially technology, was not expected until 2004.

During the first eight months of 2003, municipal new issue supply in the state totaled \$42 billion, up 56% over the same period in 2002. However, the delays in budget approval, the size of the deficit, and the uncertainty created by the governor

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recall effort also led to several downgrades of California's general obligation debt over the twelve months ended August 31, 2003. In December 2002, Standard & Poor's cut the state's credit rating to A from A+, while Moody's followed suit in February 2003, lowering the rating to A2. In July 2003, Moody's and S&P again downgraded the state, to A3/BBB from A2/A, respectively.

### HOW DID THE FUNDS PERFORM OVER THIS REPORTING PERIOD?

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

	LEHMAN	LIPPER
TOTAL RETURN	CALIFORNIA	CALIFORNIA

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	MARKET YIELD		ON NAV	TOTAL RETURN <sup>1</sup>	AVERAGE <sup>2</sup>
	8/31/03	TAXABLE- EQUIVALENT <sup>3</sup>	1 YEAR ENDED 8/31/03	1 YEAR ENDED 8/31/03	1 YEAR ENDED 8/31/03
NCA	5.47%	8.35%	1.73%	2.00%	1.14%
NCP	6.69%	10.21%	2.30%	2.00%	1.14%
NCO	6.58%	10.05%	2.73%	2.00%	1.14%
NQC	6.53%	9.97%	1.60%	2.00%	1.14%
NVC	6.75%	10.31%	2.24%	2.00%	1.14%
NUC	6.79%	10.37%	0.71%	2.00%	1.14%

Past performance is not predictive of future results.

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

For the 12-months ended August 31, 2003, all of the Funds in this report except NUC outperformed their Lipper peer group average. In addition, NCP, NCO, and NVC also outperformed the unleveraged Lehman Brothers California Tax-Exempt Bond Index, while NCA and NQC lagged this index by a small margin.

In general over this period, the performances of most of the Funds were helped by their relatively longer durations.<sup>4</sup> As of August 31, 2003, the durations of the five leveraged Funds ranged from 10.26 to 11.33, compared with 8.91 for the Lehman California index, while the unleveraged NCA had an average duration of 6.81. During periods of declining interest rates, such as that we experienced over the majority of the 12-month period, investments with longer durations generally would have been expected to outperform those with shorter durations. However, when bond yields jumped higher in late June and July, longer durations hampered the Funds' performance for these months.

Another factor in the performance of these Funds (with the exception of the unleveraged NCA) in comparison with the Lehman California index over this period was their use of leverage. While this strategy generally benefited the Funds over the 12-month period, leverage also magnified some of the price declines experienced when yields rose in June and July, negatively impacting the performance of Funds such as NQC.

In addition to duration and leverage, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' relative performances during this period. For example, while all of these Funds held bonds backed by the 1998 master tobacco settlement agreement, NUC had invested a higher percentage of its portfolio in these tobacco-backed bonds relative to the other five Funds. The negative returns in the tobacco sector over the 12 months ended August 31, 2003, affected NUC and, to a lesser extent, NCA. In recent months, tobacco bonds have shown some recovery. Our strategy continues to be one of maintaining these holdings while regularly evaluating the situation.

At the beginning of this reporting period, NUC also held \$6.2 million (par value) in bonds issued for a cargo project at Los Angeles International Airport and backed by United Airlines. These bonds depreciated significantly over the past two years as the airline struggled with bankruptcy. Although we

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- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers California Tax-Exempt Bond Index, an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen California Funds are compared with the average annualized return of the 28 funds in the Lipper California Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an alternative investment that generates qualified dividend income that is taxable at the maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a combined federal and state income tax rate of 34.5%.
- 4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. With the exception of NCA, which is unleveraged, references to duration in this commentary are intended to indicate fund duration unless otherwise noted.

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began liquidating NUC's position in the United bonds in April 2003 and completed the process in August 2003, the continued depreciation of these bonds over the 12-month reporting period cost the Fund approximately 10 basis points in total return performance.

### HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels, the dividend-paying capabilities of the Funds generally benefited from their use of leverage (with the exception of the unleveraged NCA). During the 12-month period ended August 31, 2003, the continued low level of short-term rates enabled us to implement two dividend increases in NVC and one increase each in NCP, NCO and NQC. Leverage also helped to support the dividend of NUC, which, as of August 2003, had paid shareholders steady or increasing dividends for 39 consecutive months. NCA, however, as an unleveraged Fund, did not experience a similar increase in income to its portfolio as long-term rates moved lower. This necessitated a dividend cut in this Fund in March 2003.

Although the share prices and net asset values of these Funds generally performed well during much of this 12-month reporting period, increased volatility in the fixed-income markets during the summer of 2003 as well as continued budgetary and political turmoil in California led to an overall weakening of prices. While we began to see some recovery in August as municipal supply thinned somewhat, the Funds' share prices and NAVs finished this reporting period lower than they had been at the beginning. As of August 31, 2003, NCA, NCP, NCO, NQC, and NVC continued to trade at discounts to their common share NAVs, while NUC had moved from trading at a premium to a discount (see charts on individual Performance Overview pages).

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WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED AUGUST 31, 2003?

Over this 12-month period, we continued to place strong emphasis on diversifying the portfolios, improving call protection, and enhancing dividend-paying capabilities. One of our key strategies focused on managing the Funds' durations in order to enhance our ability to mitigate interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise. The longer the duration of a Fund's portfolio, the greater its interest rate risk. Over the course of the reporting period, we concentrated on finding value in the intermediate part of the yield curve. In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk.

Over the six months ended August 31, 2003, another key strategy centered on selling or purchasing California general obligation bonds (GOs) to take advantage of general market moves. In early spring 2003, the yield differential between new California GOs and national AAA credits with similar maturities had narrowed to 35-40 basis points. We believed this made California GOs relatively expensive and we largely moved the Funds out of positions in California GOs. By June 2003, as the state's budget process stalled and the recall movement gathered strength, the yield differential had widened, and we began buying California GOs. Following the approval of the fiscal 2004 budget at the end of July 2003, California GOs rallied on a relative basis. As the yield spread with national bonds

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once again narrowed, we began to sell some of these GO positions at what we believed were attractive prices.

WHAT IS YOUR OUTLOOK FOR THE BOND CALLS FOR THESE FUNDS?

Through 2004, potential call exposure ranges from 8% in NCA to 17% in NUC. During this reporting period, we worked to mitigate the call risk of all of these Funds, especially NCP and NUC. As of August 31, 2003, the potential call exposures of NCP and NUC through 2003 and 2004 were down from a year ago. The number of actual calls in these Funds will depend largely on market interest rates in coming months.

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

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Nuveen California Municipal Value Fund, Inc.

Performance

OVERVIEW As of August 31, 2003



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NCA

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	54%
A	13%
BBB	21%
NR	11%
BB or lower	1%

PORTFOLIO STATISTICS

Share Price	\$9.10
Common Share Net Asset Value	\$9.93
Market Yield	5.47%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.60%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.35%
Net Assets Applicable to Common Shares (\$000)	\$250,749
Average Effective Maturity (Years)	18.58
Average Duration	6.81

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

	ON SHARE PRICE	ON NAV
1-Year	-3.55%	1.73%
5-Year	4.02%	4.41%
10-Year	3.41%	5.17%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	26%
U.S. Guaranteed	17%
Tax Obligation/General	13%
Healthcare	10%
Housing/Multifamily	7%

Bar chart:

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2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Sep	0.043
Oct	0.043
Nov	0.043
Dec	0.043
Jan	0.043
Feb	0.043
Mar	0.0415
Apr	0.0415
May	0.0415
Jun	0.0415
Jul	0.0415
Aug	0.0415

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	10.16
	10.12
	10.03
	10.39
	10.26
	10
	9.84
	9.69
	9.63
	9.92
	9.57
	9.61
	9.71
	9.82
	9.59
	9.5
	9.52
	9.53
	9.4
	9.5
	9.53
	9.57
	9.9
	9.79
	9.94
	9.9
	10
	9.7
	9.55
	9.89
	9.62
	9.6
	9.69
	9.5
	9.58
	9.78
	9.92
	9.98
	10.12
	10.02
	10.03
	10.01
	9.83
	9.59

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	8.96
	9.2
	9.22
	9.1
8/31/03	9.1

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0122 per share.

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Nuveen California Performance Plus Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NCP

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	66%
AA	10%
A	9%
BBB	13%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$13.90
Common Share Net Asset Value	\$14.76
Market Yield	6.69%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.29%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	10.21%
Net Assets Applicable to Common Shares (\$000)	\$191,409
Average Effective Maturity (Years)	17.42
Leverage-Adjusted Duration	10.26

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

	ON SHARE PRICE	ON NAV
1-Year	-1.30%	2.30%
5-Year	1.14%	5.00%
10-Year	4.21%	5.71%

TOP FIVE SECTORS (as a % of total investments)

Transportation	22%
Tax Obligation/Limited	18%
Tax Obligation/General	15%
Utilities	13%
Water and Sewer	9%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0775
Apr	0.0775
May	0.0775
Jun	0.0775
Jul	0.0775
Aug	0.0775

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.08
	14.86
	15.12
	15.23
	15.12
	14.8
	14.15
	14.37
	14.28
	14.5
	14.55
	14
	13.96
	14.38
	14.15
	14.03
	14.25
	14.28

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	14.27
	14.01
	14.03
	14.17
	14.34
	14.35
	14.3
	14.35
	14.4
	14.39
	14.15
	14.56
	14.61
	14.59
	14.74
	14.7
	14.8
	14.84
	15.31
	15.41
	15.33
	15.15
	15.2
	15.22
	15.15
	14.38
	13.75
	14.19
	13.97
	14.01
8/31/03	13.9

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0081 per share.

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Nuveen California Municipal Market Opportunity Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NCO

Pie chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED

59%

AA

15%

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A	11%
BBB	10%
NR	3%
BB OR LOWER	2%

PORTFOLIO STATISTICS

Share Price	\$13.95
Common Share Net Asset Value	\$14.77
Market Yield	6.58%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.14%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	10.05%
Net Assets Applicable to Common Shares (\$000)	\$120,437
Average Effective Maturity (Years)	18.89
Leverage-Adjusted Duration	11.00

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

	ON SHARE PRICE	ON NAV
1-Year	-2.45%	2.73%
5-Year	1.77%	4.55%
10-Year	4.03%	5.58%

TOP FIVE SECTORS (as a % of total investments)

Transportation	19%
Tax Obligation/Limited	19%
Tax Obligation/General	17%
Utilities	13%
Water and Sewer	12%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Sep	0.0755
Oct	0.0755
Nov	0.0755
Dec	0.0755
Jan	0.0755
Feb	0.0755
Mar	0.0755
Apr	0.0755

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May	0.0755
Jun	0.0765
Jul	0.0765
Aug	0.0765

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.4
	15.25
	15.19
	15.44
	15.45
	15.01
	14.6
	14.44
	14.6
	14.7
	14.65
	14.37
	14.24
	14.44
	14.35
	14.3
	14.45
	14.46
	14.3
	14.08
	14.32
	14.37
	14.6
	14.34
	14.33
	14.26
	14.35
	14.4
	14.09
	14.38
	14.46
	14.43
	14.54
	14.53
	14.66
	14.88
	15.44
	15.6
	15.42
	15.25
	15.45
	15.5
	15.27
	14.47
	13.9
	14.47
	14.07
	13.98
8/31/03	13.95

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of

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28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0049 per share.

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Nuveen California Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NQC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	66%
AA	10%
A	12%
BBB	9%
NR	1%
BB or lower	2%

### PORTFOLIO STATISTICS

Share Price	\$14.61
Common Share Net Asset Value	\$15.09
Market Yield	6.53%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.07%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.97%
Net Assets Applicable to Common Shares (\$000)	\$204,974
Average Effective Maturity (Years)	18.57
Leverage-Adjusted Duration	10.78

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

	ON SHARE PRICE	ON NAV
1-Year	0.29%	1.60%
5-Year	3.27%	5.11%



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10-Year	4.89%	5.71%
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-----

TOP FIVE SECTORS (as a % of total investments)

-----

Tax Obligation/Limited	25%
-----	-----
Transportation	22%
-----	-----
Tax Obligation/General	15%
-----	-----
U.S. Guaranteed	8%
-----	-----
Utilities	7%
-----	-----

Bar chart:

2002-2003 Monthly Tax-Free Dividends Per Share<sup>2</sup>

Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.0795
Apr	0.0795
May	0.0795
Jun	0.0795
Jul	0.0795
Aug	0.0795

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.51
	15.57
	15.75
	15.85
	15.83
	15.71
	14.97
	14.95
	15.14
	14.94
	14.88
	14.81
	14.74
	15
	15
	14.61
	14.93
	14.92
	14.84
	14.57
	14.5
	14.55
	14.65
	14.5
	14.54
	14.6

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	14.78
	14.87
	14.72
	14.85
	14.87
	14.93
	15
	15.06
	15.26
	15.35
	15.68
	15.85
	15.83
	15.88
	15.74
	15.6
	15.48
	14.65
	14.45
	14.62
	14.27
	14.45
8/31/03	14.61

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0186 per share.

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Nuveen California Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NVC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	4%
A	17%
BBB	10%
NR	2%
BB or lower	2%

PORTFOLIO STATISTICS

-----  
Share Price \$14.14

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Common Share Net Asset Value	\$14.93
Market Yield	6.75%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.38%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	10.31%
Net Assets Applicable to Common Shares (\$000)	\$344,892
Average Effective Maturity (Years)	19.46
Leverage-Adjusted Duration	11.33

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

	ON SHARE PRICE	ON NAV
1-Year	-2.78%	2.24%
5-Year	3.07%	5.22%
10-Year	5.01%	5.83%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	18%
Tax Obligation/General	17%
Transportation	13%
Utilities	12%
Healthcare	11%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.078
Jan	0.078
Feb	0.078
Mar	0.0795
Apr	0.0795
May	0.0795
Jun	0.0795
Jul	0.0795
Aug	0.0795

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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9/1/02	15.46
	15.38
	15.48
	15.57
	15.46
	15.42
	14.55
	14.47
	14.81
	14.75
	14.83
	14.3
	14.32
	14.82
	14.55
	14.55
	14.57
	14.85
	14.6
	14.39
	14.35
	14.45
	14.7
	14.53
	14.69
	14.77
	14.98
	14.95
	14.59
	14.61
	14.86
	14.8
	14.79
	14.91
	15.01
	15.14
	15.55
	15.7
	15.74
	15.63
	15.65
	15.64
	15.53
	14.82
	13.87
	14.38
	14.18
	14
8/31/03	14.14

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0148 per share.

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Nuveen California Quality Income Municipal Fund, Inc.

## Performance

OVERVIEW As of August 31, 2003

NUC

### Pie chart:

#### CREDIT QUALITY

AAA/U.S. Guaranteed	63%
AA	4%
A	19%
BBB	8%
NR	2%
BB or lower	4%

### PORTFOLIO STATISTICS

Share Price	\$14.67
Common Share Net Asset Value	\$14.85
Market Yield	6.79%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.43%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	10.37%
Net Assets Applicable to Common Shares (\$000)	\$326,280
Average Effective Maturity (Years)	18.79
Leverage-Adjusted Duration	11.24

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

	ON SHARE PRICE	ON NAV
1-Year	-2.38%	0.71%
5-Year	3.04%	4.68%
10-Year	5.70%	5.92%

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

Tax Obligation/Limited	24%
Tax Obligation/General	15%

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U.S. Guaranteed	14%
-----	
Education and Civic Organizations	13%
-----	
Utilities	10%
-----	

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	16.25
	16.34
	16.33
	16.51
	16.75
	16.4
	15.71
	15.28
	15.66
	15.79
	15.6
	15.29
	15.35
	15.6
	15.51
	15.6
	15.65
	15.86
	15.42
	15.22
	15.2
	15.18
	15.42
	15.4
	15.4
	15.36
	15.47
	15.27
	15.14
	15.49
	15.29
	15.25
	15.26
	15.27

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	15.49
	15.55
	15.97
	16.44
	16.62
	16.4
	16.04
	16.04
	15.75
	15.34
	14.54
	15.05
	14.54
	14.73
8/31/03	14.67

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2002 of \$0.1192 per share.

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Report of  
INDEPENDENT AUDITORS

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. as of August 31, 2003, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit

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to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of August 31, 2003, by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at August 31, 2003, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois  
October 10, 2003

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Nuveen California Municipal Value Fund, Inc. (NCA)  
Portfolio of  
INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 3.0%	
\$ 7,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30	6/12 at 100
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 1.6%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/06 at 105



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1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
-----		
HEALTHCARE - 9.7%		
1,000	Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	11/03 at 101
12,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
4,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,000	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group Project, Series 2000, 6.000%, 2/01/30	2/10 at 101
1,440	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08	12/07 at 102
-----		
HOUSING/MULTIFAMILY - 6.9%		
9,100	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, 2000 Series B, 6.400%, 8/15/30 (Alternative Minimum Tax) (Mandatory put 8/15/08)	No Opt. C
2,620	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights Project, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/09 at 102
5,000	California Statewide Community Development Authority, Multifamily Housing Refunding Bonds, Archstone Pelican Point Apartments, Archstone Communities Trust, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08)	No Opt. C
-----		
HOUSING/SINGLE FAMILY - 0.6%		
160	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
1,285	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C
-----		
LONG-TERM CARE - 4.1%		

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2,720	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West Facilities Project, Series 1997A, 5.750%, 10/01/17	10/07 at 102
5,945	California Statewide Communities Development Authority, Certificates of Participation, The Internext Group, 5.375%, 4/01/17	4/09 at 101
2,000	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	5/09 at 101

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Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL - 12.1%	
\$ 7,500	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
2,500	California State, General Obligation Refunding Bonds, Series 2002: 5.250%, 2/01/30	2/12 at 100
2,500	5.250%, 4/01/32	4/12 at 100
2,500	California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33	8/13 at 100
3,200	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
1,845	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
1,970	Pleasant Valley School District, Ventura County, California, General Obligation Refunding Bonds, Series 2002A, 5.850%, 2/01/23 - MBIA Insured	No Opt. C
1,500	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured	No Opt. C
2,325	Temecula Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 1990F, 6.000%, 9/01/20 - FSA Insured	9/06 at 102
1,460	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B,	8/11 at 101

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5.000%, 8/01/20 - FSA Insured

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TAX OBLIGATION/LIMITED - 25.3%		
9,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California Substance Abuse Treatment Facility and State Prison - Corcoran II, Series 1996A, 5.250%, 1/01/21 - AMBAC Insured	1/06 at 100
4,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Laboratory Project, Series 1999A, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
6,000	Capistrano Unified School District, Ladera, California, Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29	9/09 at 102
2,000	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Merged Projects Area, Series 2002A, 5.000%, 8/01/33 - MBIA Insured	8/12 at 102
3,025	Chino Unified School District, California, Certificates of Participation, Master Lease Program, Series 1995, 6.000%, 9/01/20 - FSA Insured	9/05 at 102
2,800	California Commerce Community Development Commission, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21	8/07 at 102
2,000	Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14	9/07 at 102
4,685	City of Milpitas, Santa Clara County, California, Limited Obligation Improvement Bonds, Local Improvement District No. 20, 1998 Series A, 5.650%, 9/02/13	9/03 at 103
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
8,000	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured	8/09 at 101
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
490	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	10/03 at 100
1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/08 at 102
3,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1993, 5.000%, 8/01/20 - MBIA Insured	2/04 at 102

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2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,700	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	1/07 at 101
1,000	Stockton, California, Revenue Bonds, Community Facilities District 90-2, Brookside Estates, Series 1997A, 5.850%, 8/01/09	8/05 at 102
3,000	Virgin Islands Public Finance Authority, Gross Receipts Tax Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 101
2,570	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/05 at 102
-----		
TRANSPORTATION - 5.3%		
5,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 101
3,000	Port of Oakland, California, Revenue Bonds, Series 1997G, 5.375%, 11/01/25 (Alternative Minimum Tax) - MBIA Insured	11/07 at 102
5,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured	5/06 at 102
-----		
U.S. GUARANTEED - 17.7%		
15	Azusa Public Financing Authority, California, Revenue Bonds, Azusa Water System Acquisition Project, Series 1993A, 5.000%, 7/01/23 (Pre-refunded to 9/18/03) - FGIC Insured	9/03 at 102
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30	6/10 at 101
970	Chino Unified School District, California, Certificates of Participation, Master Lease Program, Series 1995, 6.000%, 9/01/20 (Pre-refunded to 9/01/05) - FSA Insured	9/05 at 102

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2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10	1/04 at 100
5,000	Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded to 3/01/08)	3/08 at 102
2,000	Modesto Irrigation District, California, Domestic Water Revenue Bonds, Series 1995C, 5.750%, 9/01/22 (Pre-refunded to 9/01/05) - AMBAC Insured	9/05 at 102
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17	No Opt. C
5,190	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 1993, 4.750%, 12/01/23 (Pre-refunded to 12/01/18)	12/18 at 100
20,415	San Bernardino County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax)	No Opt. C
5,925	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 11, 6.200%, 5/01/19 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101
2,220	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.000%, 11/01/20 (Pre-refunded to 11/01/10) - FGIC Insured	11/10 at 101

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Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES - 5.6%	
\$ 4,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
3,000	California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/04 at 102
3,300	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36	9/05 at 102
3,500	Puerto Rico Industrial, Tourist, Educational, Medical and	6/10 at 101

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Environmental Control Facilities Financing Authority, Cogeneration  
 Facility Revenue Bonds, 2000 Series A, 6.625%, 6/01/26  
 (Alternative Minimum Tax)

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WATER AND SEWER - 4.6%		
5,000	Castaic Lake Water Agency, California, Revenue Refunding Certificates of Participation, Water System Improvement Projects, Series 1994A, 6.300%, 8/01/20 - MBIA Insured	8/04 at 102
750	Livermore-Amador Valley Water Management Agency, California, Sewer Revenue Bonds, Series 2001A, 5.000%, 8/01/31 - AMBAC Insured	8/11 at 100
500	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, Senior Lien Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured	8/13 at 100
<hr/>		
\$ 255,130	Total Long-Term Investments (cost \$230,614,460) - 96.5%	
<hr/>		
Other Assets Less Liabilities - 3.5%		
<hr/>		
Net Assets Applicable to Common Shares - 100%		
<hr/>		

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

See accompanying notes to financial statements.

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Portfolio of  
INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.9%	
\$ 7,320	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 3.6%	
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100
2,000	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/17 (WI, settling 9/09/03) - AMBAC Insured	5/13 at 100
-----		
	HEALTHCARE - 10.6%	
3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
2,780	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	11/03 at 102
5,500	California Statewide Community Development Authority, Certificates of Participation, St. Joseph Health System Refunding, Series 1997, 5.125%, 7/01/17	7/07 at 102
2,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
2,500	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: 5.250%, 2/01/13	2/04 at 101
4,665	5.000%, 2/01/23	2/04 at 100
-----		
	HOUSING/MULTIFAMILY - 6.0%	
5,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101

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3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments Project, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102
2,110	Los Angeles County Community Development Commission, California, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Los Tomas Apartments, Series 1993, 6.500%, 7/15/23	11/03 at 100

-----  
TAX OBLIGATION/GENERAL - 22.8%

6,435	California State, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
	California State, General Obligation Bonds, Series 2003:	
1,400	5.250%, 2/01/15	8/13 at 100
2,350	5.250%, 2/01/21	8/13 at 100
3,470	5.000%, 2/01/23	8/13 at 100
2,500	Hawthorne School District, Los Angeles County, California, General Obligation Bonds, Election of 1997, Series 1997A, 5.500%, 5/01/22 - FGIC Insured	11/08 at 102
1,530	Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 - MBIA Insured	5/13 at 100
8,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103

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Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
----- TAX OBLIGATION/GENERAL (continued)		
\$ 6,000	Puerto Rico Public Improvement, Bond Payment Obligation, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt. C
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured	7/13 at 101
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, Election of 1998, General Obligation Bonds, Series B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100



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TAX OBLIGATION/LIMITED - 27.2%		
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 100
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 102
1,070	Fruitvale School District, California, Certificates of Participation, Improvement Project, Series 1990, 7.875%, 6/01/04	12/03 at 100
4,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 1998A, 5.500%, 7/01/09 - AMBAC Insured	No Opt. C
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
8,800	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
1,665	Pleasanton Joint Powers Financing Authority, California, Reassessment Revenue Bonds, Series 1993A, 6.000%, 9/02/05	9/03 at 102
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	
3,850	5.000%, 6/01/19 - MBIA Insured	6/13 at 100
2,695	5.000%, 6/01/20 - MBIA Insured	6/13 at 100
2,000	5.000%, 6/01/21 - MBIA Insured	6/13 at 100
3,115	5.000%, 6/01/22 - MBIA Insured	6/13 at 100
1,000	Stockton, California, Revenue Bonds, Community Facilities District 1, Weston Ranch, Series 1998A, 5.800%, 9/01/14	9/06 at 102
	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:	
3,245	5.000%, 9/01/23 - FSA Insured	9/12 at 102
4,015	5.000%, 9/01/24 - FSA Insured	9/12 at 102

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TRANSPORTATION - 32.5%		
5,360	California Infrastructure and Economic Development Bank, Revenue Bonds, Bay Area Toll Bridges, First Lien Series 2003A, 5.000%, 7/01/23 - FSA Insured	7/13 at 100
6,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101

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6,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
2,740	Long Beach, California, Harbor Revenue Bonds, Series 2000A: 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 101
1,835	Orange County, California, Airport Revenue Refunding Bonds, John Wayne Airport, Series 2003: 4.500%, 7/01/14 - FSA Insured	7/13 at 100
2,500	5.000%, 7/01/17 - FSA Insured	7/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TRANSPORTATION (continued)	
\$ 8,550	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
1,400	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
14,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25, 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
2,000	San Francisco City and County Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 100
-----		
	U.S. GUARANTEED - 8.7%	
2,315	California Statewide Community Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
4,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
5,850	Puerto Rico Public Improvement, General Obligation Bonds, Series 2000, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
1,965	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.250%, 11/01/27 (Pre-refunded to 11/01/10) - FGIC Insured	11/10 at 101

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UTILITIES - 19.4%		
1,221	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#	7/07 at 102
5,250	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
5,160	California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/04 at 102
11,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	12/03 at 101
4,100	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.750%, 9/01/31	9/05 at 102
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 100

---

WATER AND SEWER - 11.7%		
2,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured	6/13 at 100
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 101
5,985	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101
4,000	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C

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Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
WATER AND SEWER (continued)		
\$ 4,585	Santa Maria, California, Subordinate Water and Wastewater	8/12 at 101

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Revenue Certificates of Participation, Series 1997A,  
0.000%, 8/01/27 - AMBAC Insured

1,700 South Gate Utility Authority, California, Subordinate Revenue  
Bonds, Water and Sewer System Projects, Series 2001,  
5.000%, 10/01/22 - FGIC Insured

10/11 at 102

-----  
\$ 275,631 Total Long-Term Investments (cost \$273,853,412) - 147.4%  
=====

Other Assets Less Liabilities - 8.0%

-----  
Preferred Shares, at Liquidation Value - (55.4)%  
-----

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

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

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

\*\* Ratings (not covered by the report of independent  
auditors): Using the higher of Standard & Poor's or  
Moody's rating.

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

N/R Investment is not rated.

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

# Non-income producing security. On January 1, 2002, CFR  
Holdings, Inc. (an entity formed by Nuveen for the  
benefit of the Nuveen Funds owning various interests in  
CanFibre of Riverside) took possession of CanFibre of  
Riverside assets on behalf of the various Nuveen Funds.  
CFR Holdings, Inc., has determined that a sale of the  
facility is in the best interest of shareholders and is  
proceeding accordingly.

See accompanying notes to financial statements.

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 5.3%	
\$ 5,140	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 7.1%	
1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20	1/10 at 101
6,580	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13	9/08 at 101
-----		
	HEALTHCARE - 13.2%	
2,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
3,200	California Infrastructure and Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance I - LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,930	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	2/04 at 100
1,330	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A: 5.750%, 12/01/03	No Opt. C
3,000	6.500%, 12/01/18	12/03 at 102
-----		
	HOUSING/MULTIFAMILY - 1.4%	
1,550	Housing Authority of the County of San Bernardino, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential - Redlands Lawn & Tennis Apartments, Issue 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C
-----		
	TAX OBLIGATION/GENERAL - 25.0%	

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4,950	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
5,000	California State, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
	California State, General Obligation Bonds, Series 2003:	
900	5.250%, 2/01/15	8/13 at 100
1,400	5.250%, 2/01/20	8/13 at 100
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
1,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
3,000	Puerto Rico Public Improvement, General Obligation Bonds, Series 1996, 6.500%, 7/01/13	No Opt. C
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 100

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Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (cont)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED - 28.5%	
\$ 3,000	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Los Angeles County Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19	10/07 at 101
2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C

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2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	8/05 at 102
1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
7,000	Community Redevelopment Agency of Union City, California, Redevelopment Project Tax Allocation Bonds, Series 1999, 5.750%, 10/01/32 - AMBAC Insured	10/09 at 101

---

TRANSPORTATION - 28.7%

2,000	Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, Series 2001D, 5.000%, 4/01/10	No Opt. C
4,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
5,000	Sacramento County, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 (Alternative Minimum Tax) - MBIA Insured	7/06 at 102
	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25:	
2,515	5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
3,100	5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
2,500	San Francisco City and County Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 (Alternative Minimum Tax) - FSA Insured	1/08 at 102
1,250	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101

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U.S. GUARANTEED - 4.3%

4,000	Pomona, California, GNMA-FHLMC Mortgage-Backed Securities, Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23	No Opt. C
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UTILITIES - 19.8%

1,500	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison	9/09 at 101
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Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured

804	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#	7/07 at 102
3,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
4,500	California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/04 at 102
8,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	12/03 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES (continued)	
	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001:	
\$ 1,650	6.750%, 9/01/31	9/05 at 102
1,000	6.850%, 9/01/36	9/05 at 102
4,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.500%, 7/01/10 - FSA Insured	No Opt. C
-----		
	WATER AND SEWER - 17.6%	
4,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15	12/11 at 100
1,030	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt. C
4,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured	11/03 at 102
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 100
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured	8/12 at 101
-----		
\$ 175,464	Total Long-Term Investments (cost \$172,985,635) - 150.9%	
=====		
	Other Assets Less Liabilities - 5.6%	



-----  
 Preferred Shares, at Liquidation Value - (56.5)%  
 -----

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- # Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc., has determined that a sale of the facility is in the best interest of shareholders and is proceeding accordingly.

See accompanying notes to financial statements.

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)  
 Portfolio of  
 INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 1.8%	
\$ 3,910	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
1,000	Southern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.500%, 6/01/36	6/12 at 100

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 10.9%

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5,000	California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBAC Insured	10/06 at 102
3,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/07 at 102
2,500	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
2,540	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured	9/09 at 101
3,000	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/17 (WI, settling 9/09/03) - AMBAC Insured	5/13 at 100

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HEALTHCARE - 10.8%

2,110	California Health Facilities Financing Authority, Kaiser Permanente, Revenue Bonds, Series 1998B, 5.250%, 10/01/12	10/08 at 101
3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
2,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
1,750	5.250%, 2/01/13	2/04 at 101
6,820	5.500%, 2/01/15	2/04 at 101
5,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A, 6.500%, 12/01/18	12/03 at 102
1,000	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14	12/07 at 102

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HOUSING/MULTIFAMILY - 5.2%

10,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
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HOUSING/SINGLE FAMILY - 1.2%

8,575 California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1999K, 0.000%, 8/01/24 - MBIA Insured 8/09 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/GENERAL - 21.7%		
\$ 4,075	State of California, General Obligation Various Purpose Bonds, 5.250%, 9/01/20	9/10 at 100
14,000	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
2,500	California State, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/01/30	2/12 at 100
2,400	California State, General Obligation Bonds, Series 2003: 5.250%, 2/01/20	8/13 at 100
2,850	5.000%, 2/01/22	8/13 at 100
2,395	Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured	5/09 at 102
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100
1,500	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - FSA Insured	8/13 at 100
3,250	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
-----		
TAX OBLIGATION/LIMITED - 36.6%		
3,135	California State Public Works Board, Department of General Services, Lease Revenue Bonds, Capital East End, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured	12/12 at 100
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured	12/11 at 102
8,005	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A: 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
6,500	5.250%, 7/01/30 - FGIC Insured	7/10 at 101
4,130	Manteca Unified School District, San Joaquin County,	9/11 at 101

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	California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - MBIA Insured	
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
3,890	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at 101
3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
9,825	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
1,715	Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Solid Waste and Corporate Yard, Series 1993A, 5.500%, 1/01/13	1/04 at 102
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1993, 4.750%, 8/01/24 - MBIA Insured	2/04 at 102
3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured	6/13 at 100
5,250	Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 - AMBAC Insured	9/10 at 102

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Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (cont)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TRANSPORTATION - 32.2%

\$	18,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 101
		Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, Series 2001D:	
	3,875	5.000%, 4/01/12	4/11 at 100
	2,605	5.000%, 4/01/16	4/11 at 100
	6,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
	2,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
	9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 101
	9,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
	15,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101

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U.S. GUARANTEED - 11.3%

	12,830	California State, Various Purpose General Obligation Bonds, Series 1995, 5.750%, 3/01/13 (Pre-refunded to 3/01/05)	3/05 at 101
	1,155	California Statewide Community Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
	1,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07)	1/07 at 100
	2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10	1/04 at 100
	4,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 11, 6.250%, 5/01/26 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101

-----  
UTILITIES - 11.1%

	6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
	7,945	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A,	12/03 at 101

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	6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured	7/11 at 100
3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured	1/13 at 100
-----		
	WATER AND SEWER - 5.0%	
4,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 100
3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100
	San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003:	
1,245	5.000%, 3/01/16 - FSA Insured	3/12 at 101
1,310	5.000%, 3/01/17 - FSA Insured	3/12 at 101
-----		
\$ 302,660	Total Long-Term Investments (cost \$290,636,182) - 147.8%	
=====		

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	
	SHORT-TERM INVESTMENTS - 0.5%	
\$ 1,100	California Infrastructure and Economic Development Bank, Insured Revenue Bonds, Rand Corporation, Variable Rate Demand Obligations, Series 2002B, 0.800%, 4/01/42 - AMBAC Insured+	
-----		
\$ 1,100	Total Short-Term Investments (cost \$1,100,000)	
=====		
	Total Investments (cost \$291,736,182) - 148.3%	
-----		
	Other Assets Less Liabilities - 6.3%	
-----		
	Preferred Shares, at Liquidation Value - (54.6)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and

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prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen California Select Quality Municipal Fund, Inc. (NVC)  
 Portfolio of  
 INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 7.2%	
\$ 4,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
9,150	California Pollution Control Financing Authority, Sewerage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Project, Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax)	12/06 at 101
15,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 3.2%	
5,790	University of California, Revenue Refunding Bonds, Multiple Purpose Projects, Series 1993C, 5.000%, 9/01/23 - AMBAC Insured	9/03 at 102

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5,125	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 - AMBAC Insured	9/09 at 101
-----		
ENERGY - 2.8%		
9,500	California Pollution Control Financing Authority, Exempt Facilities Revenue Bonds, Mobil Oil Corporation Project, Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax)	12/06 at 102
-----		
HEALTHCARE - 17.3%		
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100
13,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
3,000	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured	7/04 at 102
5,000	California Statewide Community Development Authority, Certificates of Participation, St. Joseph Health System Refunding, Series 1997, 5.125%, 7/01/17	7/07 at 102
14,000	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20	7/10 at 101
1,775	California Statewide Community Development Authority, Certificates of Participation, St. Joseph Health System, Series 1993, 5.500%, 7/01/23	1/04 at 102
2,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
9,350	City of Loma Linda, California, Hospital Revenue Refunding Bonds, Loma Linda University Medical Center Project, Series 1993-C, 5.375%, 12/01/22 - MBIA Insured	12/03 at 102
6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured	3/05 at 102
1,050	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10	12/07 at 102
-----		
HOUSING/SINGLE FAMILY - 3.4%		
1,405	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax)	5/05 at 102



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595	California Housing Finance Agency, Single Family Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 (Alternative Minimum Tax) - AMBAC Insured	10/05 at 102
2,835	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax)	10/05 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/SINGLE FAMILY (continued)	
\$ 18,065	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured	8/10 at 27
3,560	Puerto Rico Housing Bank and Finance Agency, Single Family Mortgage Revenue Bonds, Affordable Housing Mortgage Subsidy Program, Series 1995-I, 6.250%, 4/01/29 (Alternative Minimum Tax)	4/05 at 102
-----		
	INDUSTRIALS - 1.4%	
4,720	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management, Inc. Project, Series 2002B, 4.450%, 7/01/27 (Alternative Minimum Tax) (Mandatory put 7/01/05)	No Opt. C
-----		
	TAX OBLIGATION/GENERAL - 25.9%	
	State of California, Various Purpose General Obligation Bonds:	
7,000	5.500%, 9/01/24	9/09 at 101
10,000	5.750%, 3/01/27 - MBIA Insured	3/10 at 101
4,700	California State, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at 101
	California State, General Obligation Bonds, Series 2003:	
3,700	5.250%, 2/01/21	8/13 at 100
5,000	5.250%, 2/01/22	8/13 at 100
5,515	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Election of 1995, Series 2001E, 5.000%, 8/01/25 - FGIC Insured	8/09 at 102
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 100
13,020	City of Los Angeles, California, Unified School District, General Obligation Bonds, Election of 1997, 1998 Series B,	7/08 at 101

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	5.000%, 7/01/23 - FGIC Insured	
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
2,200	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
2,270	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/20 - FSA Insured	8/13 at 100
11,500	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 101
3,760	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured	8/11 at 101

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TAX OBLIGATION/LIMITED - 27.2%

1,030	Avalon Community Improvements Agency, California, Tax Allocation Bonds, Community Improvement Project, Series 1991A, 7.250%, 8/01/21	2/04 at 100
3,765	California State Public Works Board, Department of General Services, Lease Revenue Bonds, Capital East End, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 100
5,000	Culver City Redevelopment Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Series 1993, 5.000%, 11/01/23 - AMBAC Insured	11/03 at 102
3,000	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured	9/11 at 102
3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured	10/07 at 102
16,500	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
4,750	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at 102

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
\$ 2,075	5.000%, 8/01/19 - MBIA Insured	8/11 at 100
6,000	5.000%, 8/01/26 - MBIA Insured	8/11 at 100
2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 101
2,185	Pleasanton Joint Powers Financing Authority, California, Reassessment Revenue Bonds, Series 1993A, 6.150%, 9/02/12	9/03 at 102
360	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	2/04 at 100
2,250	Roseville, California, Special Tax Bonds, Community Facilities District 1 - Crocker, Series 2003, 5.900%, 9/01/24	9/09 at 103
5,235	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 1993C, 5.125%, 8/01/18	2/04 at 103
2,000	San Francisco State Building Authority, California, Lease Revenue Bonds, San Francisco Civic Center Complex, Series 1996A, 5.250%, 12/01/16 - AMBAC Insured	12/06 at 102
10,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29	8/08 at 102
2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured	No Opt. C
2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29	3/09 at 102

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5,000 West Hollywood, California, Refunding Certificates of Participation, 2/08 at 102  
Series 1998, 5.000%, 2/01/25 - MBIA Insured

-----  
TRANSPORTATION - 19.3%

10,500 Foothill-Eastern Transportation Corridor Agency, California, Toll 1/14 at 101  
Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29

8,300 Foothill-Eastern Transportation Corridor Agency, California, Toll 1/10 at 100  
Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 -  
MBIA Insured

7,500 Los Angeles Harbors Department, California, Revenue Bonds, 8/06 at 101  
Series 1996, 6.200%, 8/01/25 (Alternative Minimum Tax) -  
MBIA Insured

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

8,000 Port of Oakland, California, Revenue Bonds, Series 2000K, 5/10 at 100  
5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured

3,450 San Francisco City and County Airports Commission, California, 5/04 at 102  
Revenue Bonds, San Francisco International Airport, Series 2,  
Issue 5, 6.500%, 5/01/24 (Alternative Minimum Tax) -  
FGIC Insured

20,000 San Francisco City and County Airports Commission, California, 5/10 at 101  
Revenue Bonds, San Francisco International Airport, Series 2,  
Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) -  
FSA Insured

5,000 San Francisco City and County Airports Commission, California, 5/11 at 100  
Revenue Refunding Bonds, San Francisco International Airport,  
Series 2, Issue 27B, 5.250%, 5/01/18 - FGIC Insured

3,665 San Francisco City and County Airports Commission, California, 5/12 at 100  
Revenue Refunding Bonds, San Francisco International Airport,  
Series 2, Issue 28A, 5.250%, 5/01/18 (Alternative Minimum Tax)  
- MBIA Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 11.5%	
\$ 3,000	California Pollution Control Financing Authority, Solid Waste Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17	1/04 at 101
1,500	California State Public Works Board, Lease Revenue Bonds, California State University System, Series 1995A, 6.000%, 9/01/15 (Pre-refunded to 9/01/05)	9/05 at 100

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6,000	Cerritos Public Financing Authority, California, Revenue Bonds, Los Cerritos Redevelopment Project Loan, Series 1993A, 6.050%, 11/01/20 (Pre-refunded to 11/01/03)	11/03 at 102
2,110	Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax)	5/05 at 100
7,500	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1994A, 6.000%, 10/01/15 (Pre-refunded to 10/01/04)	10/04 at 102
1,705	Palm Springs Financing Authority, California, Tax Allocation Revenue Bonds, Agency Loans, Series 1991B, 6.800%, 8/01/11 (Pre-refunded to 8/01/05)	8/05 at 100
10,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded to 7/01/10)	7/10 at 101
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101

-----  
 UTILITIES - 18.1%

2,000	Anaheim Public Financing Authority, California, Electric Generation System Revenue Refunding Bonds, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 100
10,350	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt. C
9,550	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Southern California Edison Company, Series 1991, 6.900%, 12/01/17 (Alternative Minimum Tax)	12/03 at 100
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Refunding Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured	7/11 at 100
5,225	Los Angeles, California, Revenue Bonds, Sanitation Equipment Charge, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 100
7,000	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36	9/05 at 102
4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured	8/12 at 100
3,460	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100
3,060	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/15 - MBIA Insured	1/13 at 100

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WATER AND SEWER - 15.0%		
9,300	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/28 - FGIC Insured	6/08 at 101
5,000	Southern California Metropolitan Water District, Water Revenue Bonds, Series 1997A, 5.000%, 7/01/26	1/08 at 101
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 - FSA Insured	11/11 at 100

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Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
WATER AND SEWER (continued)		
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
\$ 2,120	5.250%, 10/01/19 - MBIA Insured	4/13 at 100
2,960	5.250%, 10/01/20 - MBIA Insured	4/13 at 100
	Sweetwater Authority, California, Water Revenue Bonds, Series 2002:	
2,800	5.500%, 4/01/19 - FSA Insured	4/10 at 101
9,055	5.000%, 4/01/22 - FSA Insured	4/10 at 101
<hr/>		
\$ 532,415	Total Long-Term Investments (cost \$506,918,753) - 152.3%	

Other Assets Less Liabilities - 3.4%

Preferred Shares, at Liquidation Value - (55.7)%

Net Assets Applicable to Common Shares - 100%

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

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

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\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen California Quality Income Municipal Fund, Inc. (NUC)  
Portfolio of  
INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 6.2%	
\$ 4,620	County Tobacco Securitization Agency, California, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
7,325	County Tobacco Securitization Agency, California, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30	6/12 at 100
5,000	County Tobacco Securitization Agency, California, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
9,775	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 18.9%	
8,975	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, California Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	3/06 at 102
6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 100

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1,000	California Statewide Community Development Authority, Auxiliary Organization Revenue Certificates of Participation, University Corporation - California State University Northridge, Series 1996, 6.000%, 4/01/26 - AMBAC Insured	4/06 at 101
3,500	University of California, Refunding Certificates of Participation, Central Chiller Cogeneration Facility, Series 1993, 5.600%, 11/01/20 (Pre-refunded to 11/01/03)	11/03 at 102
1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21	1/10 at 101
7,500	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30	9/08 at 101
	University of California, Revenue Bonds, Research Facilities, Series 2001E:	
2,305	5.000%, 9/01/23 - AMBAC Insured	9/09 at 101
5,150	5.000%, 9/01/24 - AMBAC Insured	9/09 at 101
	University of California, Revenue Bonds, Multiple Purpose Projects, 2002 Series O:	
9,265	5.000%, 9/01/18 - FGIC Insured	9/10 at 101
10,255	5.000%, 9/01/19 - FGIC Insured	9/10 at 101

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HEALTHCARE - 12.0%

1,750	ABAG Finance Authority for Non-Profit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
10,400	6.125%, 12/01/30	12/09 at 101
7,700	6.250%, 12/01/34	12/09 at 101
4,000	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	11/03 at 102
	California Statewide Community Development Authority, Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992:	
1,250	6.500%, 8/01/12	No Opt. C
4,140	6.500%, 8/01/15	2/04 at 101
5,355	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
3,110	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A, 6.500%, 12/01/18	12/03 at 102



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Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/MULTIFAMILY - 3.2%	
\$ 5,250	California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992B, 6.700%, 8/01/15	2/04 at 101
1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10)	7/08 at 101
1,800	Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Alternative Minimum Tax) (Mandatory put 8/01/09)	8/07 at 102
	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A:	
1,000	6.900%, 11/01/08	11/03 at 102
1,030	7.000%, 11/01/14	11/03 at 102
-----		
	HOUSING/SINGLE FAMILY - 2.0%	
8,220	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1999K, 0.000%, 8/01/24 - MBIA Insured	8/09 at 40
18,020	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured	8/10 at 27
870	Riverside County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1989B, 7.600%, 11/01/19 (Alternative Minimum Tax)	No Opt. C
-----		
	TAX OBLIGATION/GENERAL - 22.8%	
1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
13,665	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax)	12/03 at 102
6,085	State of California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	12/06 at 102
1,500	State of California, General Obligation Various Purpose Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 100
	State of California, General Obligation Refunding Bonds, Series 2002:	
8,000	5.250%, 2/01/30	2/12 at 100
2,000	5.250%, 4/01/32	4/12 at 100

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	State of California, General Obligation Bonds, Series 2003:	
2,550	5.000%, 2/01/22	8/13 at 100
2,750	5.250%, 2/01/33	2/13 at 100
5,440	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2003A Refunding, 5.000%, 8/01/22 - MBIA Insured	8/13 at 100
1,200	Fremont Union School District, Santa Clara County, California, General Obligation Bonds, Series 2002C, 5.000%, 9/01/18 - FSA Insured	9/12 at 100
1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured	8/11 at 101
5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured	8/11 at 100
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
1,170	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured	7/13 at 101
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100
1,390	South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
3,925	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured	8/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED - 35.4%	
\$ 1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured	12/12 at 100
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A,	12/12 at 100

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	5.250%, 12/01/16 - AMBAC Insured	
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California State Prison of Lassen County - Susanville, Series 1993D, 5.250%, 6/01/15 - FSA Insured	No Opt. C
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured	3/12 at 100
1,750	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California State Prison - Madera County II, Series 1993E, 5.500%, 6/01/15 - MBIA Insured	No Opt. C
	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Redevelopment Projects, Series 1998A:	
1,000	5.650%, 8/01/18	8/08 at 102
2,765	5.700%, 8/01/28	8/08 at 102
3,065	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 (WI, settling 9/10/03) - MBIA Insured	9/13 at 100
	Cupertino, California, Certificates of Participation, Refinancing Capital Improvement Project, Series 2002:	
1,945	5.000%, 7/01/18 - AMBAC Insured	7/09 at 102
2,040	5.000%, 7/01/19 - AMBAC Insured	7/09 at 102
2,145	5.000%, 7/01/20 - AMBAC Insured	7/09 at 102
2,725	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	12/03 at 101
1,910	Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101
2,300	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park Project, Series 1998A, 5.700%, 3/01/18	3/08 at 102
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured	7/13 at 100
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured	8/11 at 100
14,160	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
2,520	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	3/08 at 102

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15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
1,500	Orange County Local Transportation Authority, California, Limited Sales Tax Revenue Bonds, Measure M, Series 1992, 6.000%, 2/15/07	No Opt. C
5,200	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
6,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
	Redding Redevelopment Agency, California, Canby-Hilltop-Cypress Housing Tax Allocation Bonds, Series 2003A:	
1,500	5.000%, 9/01/17 - MBIA Insured	9/13 at 100
1,500	5.000%, 9/01/20 - MBIA Insured	9/13 at 100
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured	9/13 at 100
3,040	Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	3/09 at 102

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Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,000	San Jose Unified School District, Santa Clara County, California, Certificates of Participation, 5.750%, 6/01/24 - MBIA Insured	6/07 at 101
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 100
-----		
	TRANSPORTATION - 11.1%	
11,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 100
20,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2,	5/10 at 101

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Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) -  
FSA Insured

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

1,480	5.250%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100
3,865	5.250%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100

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U.S. GUARANTEED - 20.9%

8,000	California Pollution Control Financing Authority, Solid Waste Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17	1/04 at 101
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7,625	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California, State Prison at Monterey County - Soledad II, Series 1994A, 7.000%, 11/01/19 (Pre-refunded to 11/01/04)	11/04 at 102
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1,600	California Statewide Community Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
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12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
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4,000	Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, Landfill Improvement Financing Project, Series 1996B, 6.250%, 8/01/11 (Alternative Minimum Tax) - FSA Insured	No Opt. C
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3,805	Lodi, California, Revenue Bonds and Certificates of Participation, Series 1999A, 5.500%, 1/15/24 (Pre-refunded to 1/15/09) - MBIA Insured	1/09 at 101
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5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101
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13,525	San Bernardino County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax)	No Opt. C
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UTILITIES - 15.2%

10,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Southern California Edison Company, 1991 Series, 6.900%, 12/01/17 (Alternative Minimum Tax)	12/03 at 100
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5,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Pacific Gas and Electric Company, 1992 Series A, 6.625%, 6/01/09 (Alternative Minimum Tax)	12/03 at 101
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9,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
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1,500	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.500%, 9/01/22	9/05 at 102
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102
3,205	Redlands, California, Refunding Certificates of Participation, Capital Improvement Projects, Series 1992, 6.800%, 3/01/07 - AMBAC Insured	9/03 at 100
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured	8/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES (continued)	
\$ 5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11	No Opt. C
4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100
3,110	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/33 - MBIA Insured	1/13 at 100
-----		
	WATER AND SEWER - 3.2%	
1,090	Marin Municipal Water District, California, Water Revenue Refunding Bonds, Series 2002, 5.000%, 7/01/16 - AMBAC Insured	7/12 at 100
500	Norco, California, Refunding Certificates of Participation, Water and Sewer System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured	10/08 at 102
5,375	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured	11/12 at 100
	Turlock Public Finance Authority, California, Sewer Revenue Bonds, Series 2003A:	
1,565	5.000%, 9/15/19 (DD, settling 9/02/03) - FGIC Insured	9/03 at 100
1,650	5.000%, 9/15/20 (DD, settling 9/02/03) - FGIC Insured	9/13 at 100
-----		
\$ 498,460	Total Long-Term Investments (cost \$476,977,040) - 150.9%	
=====		
	Other Assets Less Liabilities - 5.8%	
	-----	
	Preferred Shares, at Liquidation Value - (56.7)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	

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

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES August 31, 2003

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
<b>ASSETS</b>				
Investments, at market value (cost \$230,614,460, \$273,853,412, \$172,985,635, \$291,736,182, \$506,918,753 and \$476,977,040, respectively)	\$241,901,723	\$282,141,027	\$181,695,261	\$303,974,706
Cash	5,544,297	3,425,705	1,368,561	11,606,212
Receivables:				
Interest	3,454,474	4,130,599	2,346,194	4,787,318
Investments sold	66,545	10,015,300	3,151,601	--
Other assets	9,089	27,779	17,923	28,598
<b>Total assets</b>	<b>250,976,128</b>	<b>299,740,410</b>	<b>188,579,540</b>	<b>320,396,834</b>
<b>LIABILITIES</b>				
Payable for investments purchased	--	2,098,700	--	3,148,050
Accrued expenses:				

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Management fees	121,241	161,343	103,023	171,963
Other	105,933	59,926	35,087	94,965
Preferred share dividends payable	N/A	11,938	4,077	7,614
<b>Total liabilities</b>	<b>227,174</b>	<b>2,331,907</b>	<b>142,187</b>	<b>3,422,592</b>
Preferred shares, at liquidation value	N/A	106,000,000	68,000,000	112,000,000
Net assets applicable to Common shares	\$250,748,954	\$191,408,503	\$120,437,353	\$204,974,242
Common shares outstanding	25,241,808	12,965,742	8,154,681	13,580,232
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 9.93	\$ 14.76	\$ 14.77	\$ 15.09

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 252,418	\$ 129,657	\$ 81,547	\$ 135,802
Paid-in surplus	237,578,901	181,322,391	113,661,742	189,659,207
Undistributed net investment income	157,276	1,832,606	1,304,648	2,321,681
Accumulated net realized gain (loss) from investments	1,473,096	(163,766)	(3,320,210)	619,028
Net unrealized appreciation of investments	11,287,263	8,287,615	8,709,626	12,238,524
<b>Net assets applicable to Common shares</b>	<b>\$250,748,954</b>	<b>\$191,408,503</b>	<b>\$120,437,353</b>	<b>\$204,974,242</b>
Authorized shares:				
Common	250,000,000	200,000,000	200,000,000	200,000,000
Preferred	N/A	1,000,000	1,000,000	1,000,000

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

See accompanying notes to financial statements.

Statement of  
OPERATIONS Year Ended August 31, 2003

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Investment Income	\$14,195,763	\$15,725,024	\$10,028,277	\$ 16,987,271



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EXPENSES				
Management fees	1,486,429	1,952,094	1,247,185	2,084,037
Preferred shares - auction fees	N/A	265,440	170,283	280,466
Preferred shares - dividend disbursing agent fees	N/A	30,000	20,000	20,000
Shareholders' servicing agent fees and expenses	64,107	35,458	20,612	32,815
Custodian's fees and expenses	63,944	75,474	45,549	70,390
Directors' fees and expenses	3,593	4,810	2,642	4,565
Professional fees	14,935	30,563	14,779	16,094
Shareholders' reports - printing and mailing expenses	31,101	26,317	19,229	27,928
Stock exchange listing fees	17,003	16,041	11,462	16,066
Investor relations expense	18,634	35,822	11,668	21,818
Other expenses	11,184	28,059	21,496	20,413
-----				
Total expenses before custodian fee credit	1,710,930	2,500,078	1,584,905	2,594,592
Custodian fee credit	(11,710)	(10,005)	(8,162)	(8,293)
-----				
Net expenses	1,699,220	2,490,073	1,576,743	2,586,299
-----				
Net investment income	12,496,543	13,234,951	8,451,534	14,400,972
-----				
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS				
Net realized gain (loss) from investments	1,473,738	1,004,022	(2,416,823)	594,277
Change in net unrealized appreciation (depreciation) of investments	(9,461,698)	(8,515,354)	(1,963,613)	(10,261,134)
-----				
Net gain (loss) from investments	(7,987,960)	(7,511,332)	(4,380,436)	(9,666,857)
-----				
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	N/A	(979,590)	(606,611)	(1,031,502)
From accumulated net realized gains from investments	N/A	--	--	(25,327)
-----				
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	(979,590)	(606,611)	(1,056,829)
-----				
Net increase in net assets applicable to Common shares from operations	\$ 4,508,583	\$ 4,744,029	\$ 3,464,487	\$ 3,677,286
=====				
N/A - Fund is not authorized to issue Preferred shares.				

See accompanying notes to financial statements.

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	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCA)	
	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02
<b>OPERATIONS</b>				
Net investment income	\$ 12,496,543	\$ 12,970,900	\$ 13,234,951	\$ 13,616,212
Net realized gain (loss) from investments	1,473,738	931,061	1,004,022	(1,191,048)
Change in net unrealized appreciation (depreciation) of investments	(9,461,698)	(1,874,743)	(8,515,354)	1,899,668
<b>Distributions to Preferred Shareholders:</b>				
From net investment income	N/A	N/A	(979,590)	(1,237,745)
From accumulated net realized gains from investments	N/A	N/A	--	(331,552)
<b>Net increase in net assets applicable to Common shares from operations</b>				
	4,508,583	12,027,218	4,744,029	12,755,535
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(12,869,723)	(13,021,072)	(11,928,784)	(11,571,067)
From accumulated net realized gains from investments	(235,826)	--	(1,019)	(1,228,860)
<b>Decrease in net assets applicable to Common shares from distributions to Common shareholders</b>				
	(13,105,549)	(13,021,072)	(11,929,803)	(12,799,927)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	195,022	--	996,765
<b>Net increase (decrease) in net assets applicable to Common shares</b>				
	(8,596,966)	(798,832)	(7,185,774)	952,373
<b>Net assets applicable to Common shares at the beginning of year</b>				
	259,345,920	260,144,752	198,594,277	197,641,904
<b>Net assets applicable to Common shares at the end of year</b>				
	\$250,748,954	\$259,345,920	\$191,408,503	\$198,594,277
<b>Undistributed net investment income at the end of year</b>				
	\$ 157,276	\$ 715,310	\$ 1,832,606	\$ 1,765,348

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

See accompanying notes to financial statements.

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	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)	
	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02
<b>OPERATIONS</b>				
Net investment income	\$ 14,400,972	\$ 14,658,460	\$ 24,351,670	\$ 25,014,840
Net realized gain (loss) from investments	594,277	357,456	553,846	800,399
Change in net unrealized appreciation (depreciation) of investments	(10,261,134)	(776,828)	(14,789,814)	(596,693)
Distributions to Preferred Shareholders:				
From net investment income	(1,031,502)	(1,461,842)	(1,731,308)	(1,957,398)
From accumulated net realized gains from investments	(25,327)	(76,061)	(25,494)	(1,031,350)
Net increase in net assets applicable to Common shares from operations	3,677,286	12,701,185	8,358,900	22,229,798
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(12,711,116)	(12,440,677)	(21,757,051)	(21,024,491)
From accumulated net realized gains from investments	(252,596)	(277,480)	(341,832)	(3,647,612)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(12,963,712)	(12,718,157)	(22,098,883)	(24,672,103)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	1,056,710	--	1,756,813
Net increase (decrease) in net assets applicable to Common shares	(9,286,426)	1,039,738	(13,739,983)	(685,492)
Net assets applicable to Common shares at the beginning of year	214,260,668	213,220,930	358,632,390	359,317,882
Net assets applicable to Common shares at the end of year	\$204,974,242	\$214,260,668	\$344,892,407	\$358,632,390
Undistributed net investment income at the end of year	\$ 2,321,681	\$ 1,951,532	\$ 3,884,290	\$ 3,351,259

See accompanying notes to financial statements.

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## Notes to FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At August 31, 2003, California Performance Plus (NCP), California Investment Quality (NQC) and California Quality Income (NUC) had outstanding when-issued and delayed delivery purchase commitments of \$2,098,700, \$3,148,050 and \$6,447,280, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

Interest income, which includes the amortization of premiums and accretion of

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discounts for financial reporting purposes, is recorded on an accrual basis.

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and California state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended August 31, 2003, have been designated Exempt Interest Dividends.

### Dividends and Distributions to Common Shareholders

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

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

### Preferred Shares

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

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	
-----					
Number of shares:					
Series M	--	--	3,600	--	
Series T	1,800	--	--	2,400	
Series W	640	2,200	880	1,680	
Series TH	--	--	--	3,600	
Series F	1,800	520	--	--	
-----					
Total	4,240	2,720	4,480	7,680	

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended August 31, 2003.

Custodian Fee Credit

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)		CALIFORNIA OPPORTUNITY	
	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02	YEAR ENDED 8/31/03	YEAR ENDED 8/31/03

Shares issued to  
shareholders due to  
reinvestment of  
distributions

--	19,148	--	66,524	--
----	--------	----	--------	----

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)		CALIFORNIA QUALITY INCOM	
	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02	YEAR ENDED 8/31/03	YEAR ENDED 8/31/02	YEAR ENDED 8/31/03	YEAR ENDED 8/31/03

Shares issued to  
shareholders due to  
reinvestment of  
distributions

--	67,899	--	114,746	32,183
----	--------	----	---------	--------

Notes to  
FINANCIAL STATEMENTS (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended August 31, 2003, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
Purchases	\$61,205,847	\$ 88,934,587	\$30,259,039	\$84,397,217	\$115,088,627
Sales and maturities	63,210,397	101,895,809	34,923,145	96,048,544	110,400,035

4. INCOME TAX INFORMATION

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

At August 31, 2003, the cost of investments were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
Cost of investments	\$230,353,476	\$273,764,843	\$172,707,968	\$291,250,847	\$506,594,140

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2003, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
Gross unrealized:					
Appreciation	\$15,827,786	\$12,690,465	\$11,384,533	\$14,117,100	\$23,563,056
Depreciation	(4,279,539)	(4,314,281)	(2,397,240)	(1,393,241)	(4,973,678)

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Net unrealized appreciation of investments	\$11,548,247	\$ 8,376,184	\$ 8,987,293	\$12,723,859	\$18,589,378
---	--------------	--------------	--------------	--------------	--------------

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The tax components of undistributed net investment income and net realized gains at August 31, 2003, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Undistributed net tax-exempt income	\$ 943,828	\$2,195,343	\$1,483,909	\$2,837,047
Undistributed net ordinary income *	--	398,934	61,308	86,536
Undistributed net long-term capital gains	1,473,096	2,788	--	619,028

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

The tax character of distributions paid during the fiscal years ended August 31, 2003 and August 31, 2002, was designated for purposes of the dividends paid deduction as follows:

2003	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Distributions from net tax-exempt income	\$12,835,461	\$12,761,551	\$8,012,712	\$13,711,299
Distributions from net ordinary income *	72,124	113,847	43,789	--
Distributions from net long-term capital gains	235,826	1,019	--	277,923

2002	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Distributions from net tax-exempt income	\$13,020,248	\$12,807,468	\$8,165,338	\$13,898,261
Distributions from net ordinary income *	--	--	55,848	--
Distributions from net long-term capital gains	--	1,560,412	862,522	353,541



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

At August 31, 2003, California Opportunity (NCO) had an unused capital loss carryforward of \$908,397 available to be applied against future capital gains, if any. If not applied, the carryforward will expire in the year 2011.

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

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## Notes to FINANCIAL STATEMENTS (continued)

### 5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

Under the Funds' (excluding California Value (NCA)) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

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

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on October 1, 2003, to shareholders of record on September 15, 2003, as follows:

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	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA
Dividend per share	\$ .0400	\$ .0775	\$ .0780	\$ .0795	\$ .0805	

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Financial  
HIGHLIGHTS

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Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each year:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot
CALIFORNIA VALUE (NCA)						
Year Ended 8/31:						
2003	\$10.27	\$ .50	\$ (.32)	\$ N/A	\$ N/A	\$ .
2002	10.31	.51	(.03)	N/A	N/A	.
2001	9.85	.51	.47	N/A	N/A	.
2000	9.73	.51	.12	N/A	N/A	.

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1999	10.38	.50	(.60)	N/A	N/A	(.
CALIFORNIA PERFORMANCE PLUS (NCP)						
-----						
Year Ended 8/31:						
2003	15.32	1.02	(.58)	(.08)	--	.
2002	15.32	1.05	.07	(.10)	(.03)	.
2001	14.96	1.12	.44	(.25)	(.01)	1.
2000	14.85	1.22	.11	(.26)	--	1.
1999	15.98	1.20	(1.05)	(.20)	(.01)	(.

CALIFORNIA OPPORTUNITY (NCO)						
-----						
Year Ended 8/31:						
2003	15.26	1.04	(.55)	(.07)	--	.
2002	15.32	1.06	--	(.10)	(.02)	.
2001	14.97	1.14	.48	(.23)	(.03)	1.
2000	15.06	1.25	(.07)	(.29)	--	.
1999	16.48	1.21	(1.25)	(.19)	(.03)	(.

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

CALIFORNIA VALUE (NCA)						
-----						
Year Ended 8/31:						
2003	\$--	\$ 9.93	\$ 9.1000	(3.55)%	1.73%	
2002	--	10.27	9.9500	6.61	4.80	
2001	--	10.31	9.8300	11.41	10.20	
2000	--	9.85	9.3125	6.80	6.80	
1999	--	9.73	9.2500	(.43)	(1.13)	

CALIFORNIA PERFORMANCE PLUS (NCP)						
-----						
Year Ended 8/31:						
2003	--	14.76	13.9000	(1.30)	2.30	
2002	--	15.32	15.0000	1.11	6.84	
2001	--	15.32	15.8500	7.88	9.13	
2000	--	14.96	15.6250	(1.56)	7.68	
1999	(.02)	14.85	16.9375	(.12)	(.66)	

CALIFORNIA OPPORTUNITY (NCO)						
-----						
Year Ended 8/31:						
2003	--	14.77	13.9500	(2.45)	2.73	
2002	--	15.26	15.2200	(.26)	6.51	
2001	--	15.32	16.3000	8.65	9.51	
2000	--	14.97	16.0000	1.14	6.33	

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1999 ( .03) 15.06 16.8750 2.10 (1.97)

Ratios/Supplemental Data

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
2003	\$250,749	.66%	4.84%	.66%
2002	259,346	.68	5.06	.68
2001	260,145	.70	5.14	.69
2000	248,375	.70	5.42	.69
1999	245,456	.69	4.89	.69

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
2003	191,409	1.26	6.65	1.25
2002	198,594	1.28	7.04	1.27
2001	197,642	1.26	7.57	1.25
2000	191,957	1.30	8.48	1.28
1999	189,328	1.19	7.67	1.19

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
2003	120,437	1.27	6.74	1.26
2002	124,425	1.30	7.13	1.29
2001	124,296	1.30	7.68	1.28
2000	120,794	1.29	8.62	1.28
1999	120,856	1.19	7.50	1.18

Preferred Shares at End of Period

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
2003	\$ N/A	\$ N/A	\$ N/A
2002	N/A	N/A	N/A
2001	N/A	N/A	N/A



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QUALITY (NQC)

Year Ended 8/31:

2003	\$15.78	\$1.06	\$ (.71)	\$ (.08)	\$--	\$ .2
2002	15.78	1.08	(.02)	(.11)	(.01)	.9
2001	14.83	1.15	.97	(.25)	--	1.8
2000	14.83	1.24	(.04)	(.27)	--	.9
1999	16.03	1.15	(1.14)	(.19)	(.01)	(.1

CALIFORNIA SELECT

QUALITY (NVC)

Year Ended 8/31:

2003	15.53	1.05	(.63)	(.07)	--	.3
2002	15.63	1.08	.01	(.08)	(.04)	.9
2001	14.90	1.18	.72	(.26)	--	1.6
2000	14.80	1.21	.11	(.28)	--	1.0
1999	16.02	1.15	(1.09)	(.18)	(.02)	(.1

CALIFORNIA QUALITY

INCOME (NUC)

Year Ended 8/31:

2003	15.84	1.08	(.87)	(.07)	(.01)	.1
2002	16.16	1.19	(.35)	(.10)	(.02)	.7
2001	15.41	1.21	.75	(.26)	--	1.7
2000	15.28	1.23	.16	(.29)	--	1.1
1999	16.37	1.17	(1.04)	(.20)	--	(.0

Total Returns

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

CALIFORNIA INVESTMENT

QUALITY (NQC)

Year Ended 8/31:

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

CALIFORNIA SELECT

QUALITY (NVC)

Year Ended 8/31:

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

CALIFORNIA QUALITY

INCOME (NUC)

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Year Ended 8/31:					
2003	--	14.85	14.6700	(2.38)	.71
2002	--	15.84	16.1400	4.15	4.79
2001	--	16.16	16.5500	8.51	11.44
2000	--	15.41	16.1875	3.83	7.64
1999	(.02)	15.28	16.6250	1.37	(.72)

Ratios/Supplemental Data

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

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:				
2003	\$204,974	1.21%	6.73%	1.21%
2002	214,261	1.25	7.03	1.23
2001	213,221	1.25	7.64	1.23
2000	199,258	1.25	8.65	1.24
1999	198,360	1.19	7.28	1.19

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:				
2003	344,892	1.20	6.78	1.20
2002	358,632	1.23	7.14	1.22
2001	359,318	1.24	7.81	1.22
2000	340,791	1.27	8.39	1.25
1999	337,344	1.14	7.35	1.13

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:				
2003	326,280	1.22	6.90	1.21
2002	347,561	1.23	7.58	1.22
2001	352,693	1.23	7.77	1.21
2000	335,148	1.22	8.28	1.21
1999	331,062	1.14	7.26	1.13

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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CALIFORNIA INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:

2003	\$112,000	\$25,000	\$70,753
2002	112,000	25,000	72,826
2001	112,000	25,000	72,594
2000	112,000	25,000	69,477
1999	112,000	25,000	69,277

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:

2003	192,000	25,000	69,908
2002	192,000	25,000	71,697
2001	192,000	25,000	71,786
2000	192,000	25,000	69,374
1999	192,000	25,000	68,925

CALIFORNIA QUALITY  
INCOME (NUC)

Year Ended 8/31:

2003	185,000	25,000	69,092
2002	185,000	25,000	71,968
2001	185,000	25,000	72,661
2000	185,000	25,000	70,290
1999	185,000	25,000	69,738

- \* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- \*\* After custodian fee credit, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

See accompanying notes to financial statements.

50-51 SPREAD

Directors  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Directors of the Funds. The number of directors of the Funds is currently set at eight. None of the directors who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the directors and officers of the Funds, their principal occupations and other affiliations during the past five years,





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Executive Director, Towers Perrin management consulting firm; Chairman, Analyst; Certified Management Consultant; Executive Service Corps of Chicago organization.

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Director	1997	Senior Partner and Chief Operating Officer, Miller-Valentine Group, Vice President, Miller-Valentine Realty, a consultant, Chair, MiamiValley Hospital; Chairman, Development Coalition; formerly on Advisory Board, National City Bank, Business Advisory Council, Cleveland Reserve Bank.
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Director	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior to 1994, Director, Great Lakes Protection Fund (to 1994).
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Associate General Counsel, President and Assistant General Counsel, Nuveen Investments, LLC; Managing Director, General Counsel and Assistant Secretary of Nuveen Institutional Advisory Corp.; Managing Director (since 2002), Assistant Secretary of Nuveen General Counsel, formerly, Vice President (2000), of Nuveen Asset Management, Secretary of Nuveen Investments, LLC, Assistant Secretary of Nuveen Investments Company, LLC (since 2002); Vice President, Assistant Secretary of Nuveen Investments, Inc. (since 2002); Managing Director, General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. (2003); Chartered Financial Analyst.
--	------------------------------	------	--

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, Vice President (since 2000), of Nuveen Investments, LLC.
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Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), fo Vice President (since 1997), of prior thereto, portfolio manage Inc.; Chartered Financial Analy Public Accountant.
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Invest 1999), prior thereto, Assistant 1997); Vice President and Treas Investments, Inc. (since 1999); Treasurer of Nuveen Advisory Co Institutional Advisory Corp. (s President and Treasurer of Nuve Management, Inc. (since 2002) a Investments Advisers Inc. (sinc Assistant Treasurer of NWQ Inve Management Company, LLC (since Chartered Financial Analyst.
Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Adviso previously, Vice President of V Advisory Corp. (since 1998); Vi Institutional Advisory Corp. (s thereto, Assistant Vice Preside Investment Advisory Corp. (sinc
Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Counsel (since 1998); formerly, President (since 1998) of Nuvee Vice President (since 2002) and (since 1998), formerly Assistan of Nuveen Advisory Corp. and Nu Institutional Advisory Corp.

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Directors  
AND OFFICERS (continued)

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

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive	Vice President	1998	Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C
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Chicago, IL 60606

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) LLC; Managing Director (since 2002) President of Nuveen Advisory Corporation (since 2002); Director of Nuveen Asset Management (since 2001); Vice President of Nuveen Investments, Inc. (since 2002); Chartered Financial Analyst.
Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Controller (since 1998) of Nuveen Investments, Inc.; Vice President and Funds Controller of Nuveen Investments, Inc.; Certified Public Accountant.
J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1988	Vice President of Nuveen Advisory Corporation; Chartered Financial Analyst.
Richard A. Huber 3/26/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	1997	Vice President of Nuveen Institutional Investments (since 1998) and Nuveen Advisory Corporation prior thereto, Vice President and Controller of Flagship Financial, Inc.
Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen Advisory Corporation.
David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen Investments, LLC, previously Assistant Vice President prior thereto, Associate of Nuveen Investments, Inc. Certified Public Accountant.
Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), prior thereto, Vice President (since 1993) of Nuveen Investments, Inc.
Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and General Counsel of Nuveen Investments, Inc. President and Assistant Secretary of Nuveen Institutional Investments Corp. and Nuveen Institutional Investments. Assistant Secretary of Nuveen Investments, Inc. and (since 1997) Nuveen Asset Management. Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 2002) of Nuveen Asset Management, Inc.; Vice President and Secretary of Nuveen Investments, Inc. (since 2002); Assistant Secretary and General Counsel of Nuveen Management Company, LLC (since 2002).

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):			
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John V. Miller 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President (since 2003), pr Vice President (since 1999), pr analyst (since 1996) of Nuveen Chartered Financial Analyst.
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Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) LLC; Managing Director (since 1 President (since 1996) of Nuvee Nuveen Institutional Advisory C of Nuveen Asset Management, Inc Chartered Financial Analyst.
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Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), fo Vice President (since 1998), of prior thereto, portfolio manage
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Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Adviso Institutional Advisory Corp.; C Analyst.

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

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

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

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

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

### FLEXIBILITY

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

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

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

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in

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or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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### Fund INFORMATION

#### BOARD OF DIRECTORS

William E. Bennett  
Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

#### FUND MANAGER

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

#### CUSTODIAN

State Street Bank & Trust  
Boston, MA

#### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

#### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

#### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

#### POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows each Fund, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Directors without vote of the shareholders.

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### GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

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

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

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Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended August 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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### Serving Investors FOR GENERATIONS

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

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

Managing \$90 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products.



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Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

Distributed by

NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606  
| [www.nuveen.com](http://www.nuveen.com)

EAN-A-0803D

### ITEM 2. CODE OF ETHICS.

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

Not applicable at this time.

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

Not applicable at this time.

### ITEM 6. [RESERVED]

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy

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or that the Fund were to receive a proxy issued by a cash management security, Nuveen Advisory Corp. (the "Adviser") would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

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

ITEM 10. EXHIBITS.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
-----

Jessica R. Droeger  
Vice President and Secretary

Date: November 7, 2003  
-----

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

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

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

Date: November 7, 2003  
-----

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

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

Date: November 7, 2003  
-----

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