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Nuveen California Municipal Value Fund 2  
Form N-CSRS  
November 06, 2009

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 811-22272  
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Nuveen California Municipal Value Fund 2  
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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)

Kevin J. McCarthy  
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: February 28  
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Date of reporting period: August 31, 2009  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report  
August 31, 2009

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NUVEEN CALIFORNIA  
MUNICIPAL VALUE  
FUND, INC.  
NCA

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NUVEEN CALIFORNIA  
MUNICIPAL VALUE  
FUND 2  
NCB

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NUVEEN CALIFORNIA  
PERFORMANCE PLUS  
MUNICIPAL FUND, INC.  
NCP

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NUVEEN CALIFORNIA  
MUNICIPAL MARKET  
OPPORTUNITY FUND, INC.  
NCO

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NUVEEN CALIFORNIA  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQC

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NUVEEN CALIFORNIA  
SELECT QUALITY MUNICIPAL  
FUND, INC.  
NVC

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NUVEEN CALIFORNIA  
QUALITY INCOME MUNICIPAL  
FUND, INC.  
NUC

AUGUST 09

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

LOGO: NUVEEN INVESTMENTS

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Chairman's Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year appears to be slowly but steadily receding. The major institutions that are the linchpin of the international financial system are strengthening their capital structures, but many still struggle with losses in their various portfolios. There are encouraging signs of recovery in European and Asian economies, while the U.S. economy continues to feel the impact of job losses and an over-borrowed consumer. Global trends include modestly increasing trade and increased concern about the ability of the U.S. government to address its substantial budgetary deficits. Identifying those developments that will define the future is never easy, but rarely is it more difficult than at present.

After considerable volatility in the first few months of 2009, both the fixed-income and equity markets have seen a partial recovery. A fundamental component of a successful long-term investment program is a commitment to remain invested during market downturns in order to be better positioned to benefit from any recovery. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of this year as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report.

Remaining invested through market downturns and reconfirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on these subjects. For recent developments on all your Nuveen Funds, please visit the Nuveen web site: [www.nuveen.com](http://www.nuveen.com).

Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. In September 2009, Nuveen completed the refinancing at par of all the outstanding auction rate preferred shares issued by its taxable closed-end funds. For a variety of reasons, refinancing the remaining outstanding preferred shares issued by the municipal closed-end funds is taking longer but Nuveen is diligently pursuing a range of options to accomplish this. Please consult the Nuveen web site for the most recent information about the redemption of municipal auction rate preferred shares.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner  
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Robert P. Bremner  
Chairman of the Board  
October 20, 2009

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### Portfolio Manager's Comments

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

Portfolio manager Scott Romans examines key investment strategies and the six-month performance of the Nuveen California Municipal Funds. Scott, who joined Nuveen in 2000, has managed NCA, NCP, NCO, NQC, NVC and NUC since 2003. In April 2009, he added portfolio management responsibility for the newly introduced Nuveen California Municipal Value Fund 2 (NCB).

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH PERIOD ENDED AUGUST 31, 2009?

During this reporting period, municipal bond prices generally rose, as strong cash flows into municipal bond funds combined with tighter new issue supply to provide favorable supply and demand conditions.

Given the restricted supply during the period, investment activity in these California Funds was more limited than usual. One reason for the supply reduction was the introduction of the Build America Bond program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. They provide municipal issuers with a federal subsidy equal to 35% of the security's interest payments, and therefore offer issuers an attractive alternative to traditional tax-exempt debt. As of August 31, 2009, approximately 20% of new bonds issued in the municipal market have been issued as taxable Build America Bonds, which has reduced the supply of traditional tax-exempt municipal bond issuance. Since interest payments from these bonds represent taxable income, we don't see them as good opportunities for the Funds. Another factor dampening activity was limited liquidity of many insured bonds because of concerns about the financial health of the insurers.

When purchase opportunities did arise, we continued to focus on relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. In some cases, we were able to add lower-rated and non-rated credits that we believed offered value at historically very attractive prices.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

### 2 Nuveen Investments

Cash for new purchases during this period was generated largely by bond calls. During the spring of 2009, some of the Funds also sold positions in California

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general obligation (GO) bonds prior to the credit problems experienced by the state during the summer.

In April 2009, we introduced the Nuveen California Municipal Value Fund 2 (NCB), which--like NCA--is an unleveraged Fund investing in a diversified portfolio of tax-exempt municipal obligations. NCB is designed to invest at least 80% of its assets in investment quality municipal securities and may invest up to 20% of its assets in bonds rated below investment quality or judged to be of comparable quality. During the period between NCB's inception and August 31, 2009, we focused on completing the Fund's initial investment phase. By period end, NCB was fully invested and had met or exceeded all of its targeted objectives in terms of credit quality and diversification.

We continued to use inverse floating rate securities(1) in all of these Funds. We employ inverse floaters for a variety of reasons, including duration(2) management, income enhancement, and as a form of financial leverage. As of August 31, 2009, the inverse floaters remained in place in all of these Funds.

### HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE\*  
FOR PERIODS ENDED 8/31/09

	SIX-MONTH	1-YEAR	5-
NCA(3)	7.06%	2.00%	3
NCB(3)	7.97%**	N/A	
NCP	9.60%	1.10%	2
NCO	8.43%	1.01%	2
NQC	9.64%	1.19%	2
NVC	10.76%	2.91%	3
NUC	8.52%	2.08%	3
Standard & Poor's (S&P) CA Municipal Bond Index(4)	5.77%	3.47%	3
Lipper CA Municipal Debt Funds Average(5)	11.10%	-2.15%	2
Standard & Poor's (S&P) National Municipal Bond Index(6)	6.49%	4.68%	4
Barclays Capital Municipal Bond Index(7)	5.61%	5.67%	4

For the six months ended August 31, 2009, cumulative returns on common share net asset value (NAV) for all seven funds exceeded the returns on the national and state municipal bond and Barclays indexes, and underperformed the Lipper California Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocations. In addition, leverage was an important factor affecting the Funds' performances over this period. The primary reason that the return of NCA trailed the other Funds for the six-month period was that this Fund does not use leverage. The impact of leverage is discussed in more detail on page 5.

(1) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a

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rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

- (2) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- \* Six-month returns are cumulative; returns for one-year, five-year and ten-year are annualized.
- \*\* NCB's cumulative return represents the period from its inception on April 28, 2009, through August 31, 2009.
- Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.
- For additional information, see the individual Performance Overview for your Fund in this report.
- (3) NCA and NCB are unleveraged Funds; the remaining five Funds in this report are leveraged.
- (4) The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade California municipal bond market. This index does not reflect any initial or on going expenses and is not available for direct investment.
- (5) The Lipper California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: Six-months, 24 funds; 1-year, 24 funds; 5-year, 24 funds; and 10-year, 12 funds. Fund and Lipper returns assume reinvestment of dividends.
- (6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or on going expenses and is not available for direct investment.
- (7) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses. An index is not available for direct investment.

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As noted, municipal bonds generally performed well over this period. Bonds in the Barclays Capital Municipal Bond Index with maturities longer than 15 years, especially those with the longest maturities (22 years or more), benefited the most in this environment. In general, NCP, NCO, NQC and NVC were all well

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positioned for this environment in terms of duration and yield curve positioning.

The increase in demand for municipal bonds among both institutional and individual investors, especially for lower-rated credits, was driven by a variety of factors. These included concerns about possible tax increases, the need to rebalance portfolio allocations and a growing appetite to assume additional risk. At the same time, the supply of new municipal paper declined, and bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. All of these Funds benefited by their overweightings of lower-rated credits when compared with the indexes.

Holdings that generally contributed positively to the Funds' returns included industrial development revenue (IDR), health care and zero coupon bonds, all of which outperformed the overall municipal market during this period. In particular, NVC, which had the largest allocations of IDR and health care bonds among the six older Funds, benefited from its weightings in these two sectors. Bonds backed by the 1998 master tobacco settlement agreement also posted strong returns. As of August 31, 2009, the California Funds' holdings of lower-rated tobacco bonds ranged from approximately 3% to 5% of total net assets, providing a meaningful contribution to performance.

Pre-refunded (8) bonds, which often are backed by U.S. Treasury securities and which, were one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was due primarily to their shorter effective maturities and higher credit quality. NCP held the smallest weighting of pre-refunded bonds among these Funds and was thus the least negatively impacted by these holdings. In addition, NCO was hurt by its exposure to the transportation sector and to community facilities district (CFD) bonds, also known as "dirt deals." CFD bonds across the nation did not perform well due to concerns about the decline of the housing market as well as weaker demand, particularly from retail buyers.

Additional market segments that lagged the overall municipal market included resource recovery, water and sewer and GO credits. Although long-dated California GOs under-performed other bonds with the same effective duration, all of these Funds were significantly underweighted in California GOs relative to the California market in general, which helped their absolute and relative performances. As of August 31, 2009, California GOs were rated Baal/A/BBB by Moody's, Standard & Poor's (S&P) and Fitch, respectively. These credit ratings, which were the lowest of any state, reflected two downgrades by Moody's and three downgrades by Fitch during this six-month period, most recently in July 2009. On the positive side, Standard & Poor's (S&P), which had lowered its rating on California GOs in February 2009, reaffirmed its rating of A in August 2009 and removed the state from its negative credit watch list.

- (8) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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#### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage (NCA and NCB are unleveraged). The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common

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shareholders to additional risk--especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund declines, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

During this six-month period, leverage had a positive impact on the total return performance of the Funds that employed this strategy.

### RECENT DEVELOPMENTS REGARDING THE FUND'S LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February, 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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

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As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of August 31, 2009, the amounts of auction rate preferred securities redeemed, at par, by each of the Funds are as shown in the accompanying table. As noted previously, NCA and NCB are unleveraged Funds.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NCP	\$14,825,000	13.99%
NCO	\$19,225,000	28.27%
NQC	\$17,075,000	15.25%
NVC	\$33,975,000	17.70%
NUC	\$27,775,000	15.01%

The Funds, their Board of Directors/Trustees and Fund Management continue to work to resolve this situation. Some Funds have issued Variable Rate Demand Preferred Shares, but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the



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constrained credit environment. The Funds also have tried to develop other forms of preferred stock that have longer terms and do not require a Fund to obtain and pay for the services of an external liquidity provider. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of August 31, 2009, 78 Nuveen closed-end municipal funds have redeemed, at par, a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.3 billion of the original \$11 billion outstanding.

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

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### Common Share Dividend and Share Price Information

During the six-month reporting period ended August 31, 2009, NCP, NCO, NQC, NVC and NUC each had one monthly dividend increase, while the dividend of NCA remained stable throughout the period. NCB, which was introduced in April 2009, paid its initial monthly dividend distribution effective June 2009 and maintained a stable dividend through the remainder of the reporting period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2009, all of the Funds in this report had positive UNII balances for tax purposes, based upon our best estimate, and positive UNII balances for financial statement purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of August 31, 2009, the following Funds cumulatively repurchased common shares as shown in the accompanying table. Since the inception of each Fund's repurchase program, NCA, NCB and NQC have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NCP	26,300	0.2%
NCO	24,900	0.3%
NVC	41,400	0.2%
NUC	40,000	0.2%

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During the six-month reporting period, the following Funds repurchased common shares at a weighted average price and a weighted average discount per common

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share as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NCP	11,800	\$ 10.04	19.69%
NCO	18,300	\$ 10.22	19.64%
NVC	21,200	\$ 10.23	19.12%
NUC	22,100	\$ 10.65	19.10%

As of August 31, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

FUND	8/31/09 (-)DISCOUNT	SIX-MONTH AVERAGE (-)DISCOUNT
NCA	-1.84%	-3.39%
NCB	-2.95%	-1.56%
NCP	-8.04%	-13.63%
NCO	-7.13%	-13.79%
NQC	-7.29%	-12.79%
NVC	-4.47%	-10.89%
NUC	-3.08%	-11.09%

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NCA Performance OVERVIEW | Nuveen California Municipal Value Fund, Inc. as of August 31, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	33%
AA	15%
A	30%
BBB	14%
N/R	8%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Sep	\$ 0.038
Oct	0.038
Nov	0.038
Dec	0.038
Jan	0.038
Feb	0.038
Mar	0.038
Apr	0.038
May	0.038
Jun	0.038
Jul	0.038
Aug	0.038

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

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[LINE CHART]

9/02/08	\$	9.62
		9.69
		9.62
		9.54
		9.163
		9.31
		7.4
		8.21
		8.61
		8.48
		8.65
		8.4099
		7.9399
		8.05
		7.9
		7.67
		8.255
		8
		8.68
		8.81
		8.8
		8.65
		8.5
		8.73
		8.6
		8.4
		8.3899
		8.44
		8.35
		8.42
		8.55
		8.69
		8.66
		8.71
		9.02
		8.85
		9.01
		8.93
		8.91
		8.95
		8.67
		8.43
		8.58
		8.48
		8.44
		8.29
		8.48
		8.6674
		8.95
		9.03
		9.01
		8.97
		9.1
8/31/09		9.09

FUND SNAPSHOT

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Common Share Price \$ 9.09  
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Common Share Net Asset Value	\$	9.26
Premium/(Discount) to NAV		-1.84%
Market Yield		5.02%
Taxable-Equivalent Yield(1)		7.71%
Net Assets Applicable to Common Shares (\$000)	\$	233,798
Average Effective Maturity on Securities (Years)		17.65
Modified Duration		7.71

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	11.18%	7.06%
1-Year	1.08%	2.00%
5-Year	5.26%	3.43%
10-Year	5.50%	4.88%

### PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	29.1%
U.S. Guaranteed	25.7%
Health Care	10.2%
Water and Sewer	7.9%
Utilities	7.0%
Long-Term Care	5.8%
Other	14.3%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1290 per share.

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31, 2009

### FUND SNAPSHOT

Common Share Price	\$	14.80
Common Share Net Asset Value	\$	15.25
Premium/(Discount) to NAV		-2.95%
Market Yield		5.59%
Taxable-Equivalent Yield(1)		8.59%
Net Assets Applicable to Common Shares (\$000)	\$	50,127
Average Effective Maturity on Securities (Years)		24.47
Modified Duration		10.65

### CUMULATIVE TOTAL RETURN (Inception 4/28/09)

	ON SHARE PRICE	ON NAV
Since Inception	0.11%	7.97%

### PORTFOLIO COMPOSITION (as a % of total investments)

Health Care	21.1%
Utilities	13.2%
Water and Sewer	12.3%
Tax Obligation/General	12.1%
Tax Obligation/Limited	11.6%
Housing/Single Family	10.4%
Education and Civic Organizations	9.9%
Consumer Staples	5.0%
Other	4.4%

### CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	11%
AA	30%
A	46%
BBB	12%
N/R	1%

2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

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[BAR CHART]

Jan	\$	0.069
Jul		0.069
Aug		0.069

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	14.95
		15
		14.9
		15.02
		14.8
		14.85
		14.87
		14
		13.25
		13.4
		13.57
		14.3
		14.08
		14.2375
		14.35
		13.94
		14.33
		14.57
8/31/09		14.8

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

10 Nuveen Investments

NCP Performance OVERVIEW | Nuveen California Performance Plus Municipal Fund, Inc. as of August 31, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	24%
A	34%
BBB	11%
BB or Lower	1%
N/R	5%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Sep	\$	0.058
Oct		0.058
Nov		0.058

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Dec	0.058
Jan	0.058
Feb	0.058
Mar	0.06
Apr	0.06
May	0.0655
Jun	0.0655
Jul	0.0655
Aug	0.0655

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	\$	12.69
		12.81
		12.56
		11.84
		11.12
		10.63
		7.36
		9.21
		10.45
		10.46
		10.38
		9.69
		8.58
		9.07
		8.71
		7.86
		8.61
		8.87
		9.4308
		10.944
		10.33
		10.585
		10.56
		10.75
		11.19
		10.24
		10.87
		10.05
		10.119
		10.21
		10.25
		10.41
		10.34
		10.56
		10.9699
		11.09
		11.18
		11.236
		11.28
		11.57
		11.49
		11.19
		11.3128
		11.23
		11.11
		11.05
		11.4
		11.53

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	11.81
	11.92
	11.84
	12.04
	12.26
8/31/09	12.36

FUND SNAPSHOT

Common Share Price	\$	12.36
Common Share Net Asset Value	\$	13.44
Premium/(Discount) to NAV		-8.04%
Market Yield		6.36%
Taxable-Equivalent Yield(1)		9.77%
Net Assets Applicable to Common Shares (\$000)	\$	173,903
Average Effective Maturity on Securities (Years)		16.01
Leverage-Adjusted Duration		11.54

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	17.57%	9.60%
1-Year	5.15%	1.10%
5-Year	3.50%	2.89%
10-Year	3.28%	5.19%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	23.2%
Transportation	18.1%
Tax Obligation/General	11.6%
Water and Sewer	9.8%
U.S. Guaranteed	8.4%
Utilities	7.5%
Health Care	7.5%
Education and Civic Organizations	6.7%
Other	7.2%



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- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0870 per share.

Nuveen Investments 11

NCO Performance OVERVIEW | Nuveen California Municipal Market Opportunity Fund, Inc. as of August 31, 2009

### FUND SNAPSHOT

Common Share Price	\$	12.63
Common Share Net Asset Value	\$	13.60
Premium/(Discount) to NAV		-7.13%
Market Yield		6.41%
Taxable-Equivalent Yield(1)		9.85%
Net Assets Applicable to Common Shares (\$000)	\$	110,766
Average Effective Maturity on Securities (Years)		16.31
Leverage-Adjusted Duration		11.42

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	21.30%	8.43%
1-Year	5.73%	1.01%
5-Year	3.37%	2.77%
10-Year	3.39%	5.12%

### PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	17.7%
Transportation	17.5%
U.S. Guaranteed	15.6%
Water and Sewer	14.6%

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Tax Obligation/General	11.8%
Health Care	10.7%
Other	12.1%

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	29%
AA	20%
A	28%
BBB	10%
BB or Lower	1%
N/R	12%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Sep	\$ 0.0585
Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0615
Apr	0.0615
May	0.0675
Jun	0.0675
Jul	0.0675
Aug	0.0675

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	\$ 12.9
	12.96
	12.79
	12.01
	11.22
	11
	7.85
	9.191
	10.75
	10.3601
	10.84
	10.12
	9.27
	9.65
	8.6
	7.88
	8.86
	9.15
	9.73
	11.1
	10.38
	10.44
	10.6

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10.75  
 11.0901  
 10.06  
 10.77  
 10.23  
 10.43  
 10.28  
 10.37  
 10.5  
 10.75  
 10.9488  
 11.0656  
 11.3  
 11.61  
 11.5  
 11.4989  
 11.74  
 11.48  
 11.21  
 11.18  
 11.29  
 11.21  
 11.59  
 11.69  
 11.9001  
 12.17  
 12.31  
 12.37  
 12.54  
 12.63  
 12.63

8/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0464 per share.

12 Nuveen Investments

NQC Performance OVERVIEW | Nuveen California Investment Quality Municipal Fund, Inc. as of August 31, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	24%
AA	22%
A	41%
BBB	11%
BB or Lower	1%
N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

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Sep	\$	0.0605
Oct		0.0605
Nov		0.0605
Dec		0.0605
Jan		0.0605
Feb		0.0605
Mar		0.062
Apr		0.062
May		0.0685
Jun		0.0685
Jul		0.0685
Aug		0.0685

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	\$	13.14
		13.05
		13.07
		12.58
		12.24
		11.15
		7.62
		9.95
		10.83
		10.86
		10.85
		10.35
		8.96
		9.34
		8.75
		7.74
		8.85
		9.42
		10.46
		11.1
		10.58
		10.38
		10.78
		11.04
		11.33
		10.51
		11.09
		10.01
		10.03
		10.19
		10.36
		10.4
		10.36
		10.69
		11.22
		11.21
		11.65
		11.46
		11.5099
		11.73
		11.5
		11.38
		11.23
		11.25

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	11.18
	11.3
	11.3601
	11.63
	11.93
	11.91
	12.1
	12.23
	12.43
8/31/09	12.47

FUND SNAPSHOT

Common Share Price	\$	12.47
Common Share Net Asset Value	\$	13.45
Premium/(Discount) to NAV		-7.29%
Market Yield		6.59%
Taxable-Equivalent Yield(1)		10.12%
Net Assets Applicable to Common Shares (\$000)	\$	182,682
Average Effective Maturity on Securities (Years)		16.72
Leverage-Adjusted Duration		11.20

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.37%	9.64%
1-Year	4.04%	1.19%
5-Year	3.06%	2.95%
10-Year	3.88%	5.29%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	26.9%
Transportation	19.5%
U.S. Guaranteed	14.5%
Education and Civic Organizations	10.0%
Health Care	8.1%
Tax Obligation/General	6.3%
Water and Sewer	5.7%

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Other 9.0%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1859 per share.

Nuveen Investments 13

NVC Performance OVERVIEW | Nuveen California Select Quality Municipal Fund, Inc.  
as of August 31, 2009

### FUND SNAPSHOT

Common Share Price	\$	13.04
Common Share Net Asset Value	\$	13.65
Premium/(Discount) to NAV		-4.47%
Market Yield		6.53%
Taxable-Equivalent Yield(1)		10.03%
Net Assets Applicable to Common Shares (\$000)	\$	315,197
Average Effective Maturity on Securities (Years)		15.38
Leverage-Adjusted Duration		11.46

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	25.23%	10.76%
1-Year	10.45%	2.91%
5-Year	4.15%	3.52%
10-Year	4.61%	5.68%

### PORTFOLIO COMPOSITION (as a % of total investments)

U.S. Guaranteed	22.7%
Tax Obligation/Limited	15.6%
Health Care	13.8%

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Transportation	11.7%
-----	
Utilities	10.8%
-----	
Tax Obligation/General	9.8%
-----	
Water and Sewer	4.9%
-----	
Other	10.7%
-----	

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	35%
AA	19%
A	30%
BBB	11%
BB or Lower	1%
N/R	4%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Sep	\$ 0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0655
Apr	0.0655
May	0.071
Jun	0.071
Jul	0.071
Aug	0.071

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	\$ 12.88
	12.97
	12.98
	12.64
	11
	10.75
	7.6
	9.49
	10.5601
	10.74
	10.91
	9.74
	8.95
	9.76
	8.6299
	7.77
	8.842
	9.28
	10.2

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	11.22
	10.25
	10.38
	10.47
	10.625
	11.06
	9.93
	10.78
	10.24
	10.38
	10.42
	10.56
	10.9101
	10.91
	10.92
	11.41
	11.55
	12.25
	11.9
	12.05
	12.23
	11.86
	11.57
	11.56
	11.76
	11.84
	11.57
	11.91
	12.1
	12.3
	12.38
	12.45
	12.79
	12.98
8/31/09	13.04

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1765 per share.

14 Nuveen Investments

NUC Performance OVERVIEW | Nuveen California Quality Income Municipal Fund, Inc. as of August 31, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	17%
A	26%
BBB	10%
BB or Lower	1%
N/R	3%



# Edgar Filing: Nuveen California Municipal Value Fund 2 - Form N-CSRS

## 2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Sep	\$	0.0615
Oct		0.0615
Nov		0.0615
Dec		0.0615
Jan		0.0615
Feb		0.0615
Mar		0.0655
Apr		0.0655
May		0.0735
Jun		0.0735
Jul		0.0735
Aug		0.0735

## COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	\$	13.2
		13.37
		13
		12.6
		11.69
		11.27
		7.9
		9.79
		11.25
		10.945
		11.47
		10.65
		9.38
		9.76
		9.3499
		8.45
		9.46
		9.48
		10.41
		11.67
		11.11
		11.11
		11.52
		11.28
		11.72
		10.3
		11.21
		10.74
		10.9
		11.09
		11.01
		11.4
		11.27
		11.52
		11.84
		11.9
		12.54
		12.3001
		12.35
		12.43

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	12.35
	12
	11.96
	11.88
	11.88
	12
	12.25
	12.57
	12.85
	13
	13.2296
	13.6
	13.45
8/31/09	13.55

FUND SNAPSHOT

Common Share Price	\$	13.55
Common Share Net Asset Value	\$	13.98
Premium/(Discount) to NAV		-3.08%
Market Yield		6.51%
Taxable-Equivalent Yield(1)		10.00%
Net Assets Applicable to Common Shares (\$000)	\$	307,351
Average Effective Maturity on Securities (Years)		14.72
Leverage-Adjusted Duration		11.09

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	25.09%	8.52%
1-Year	12.65%	2.08%
5-Year	4.34%	3.92%
10-Year	4.50%	5.54%

PORTFOLIO COMPOSITION  
(as a % of total investments)

U.S. Guaranteed	28.7%
Tax Obligation/Limited	19.3%
Health Care	12.5%
Transportation	8.8%
Tax Obligation/General	8.6%

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Utilities	5.1%
Education and Civic Organizations	5.1%
Other	11.9%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1646 per share.

Nuveen Investments 15

NCA | Nuveen California Municipal Value Fund, Inc.  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
CONSUMER STAPLES - 3.3% (3.3% OF TOTAL INVESTMENTS)		
\$ 465	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.
11,010	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.
13,475	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 0.8% (0.8% OF TOTAL INVESTMENTS)		
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.
125	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/25	11/15 at 100.
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/09 at 102.
1,860	Total Education and Civic Organizations	
HEALTH CARE - 10.2% (10.2% OF TOTAL INVESTMENTS)		
310	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.

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560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.
3,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured	7/17 at 100.
990	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Ca
3,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/18 at 100.
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 - AMBAC Insured	8/17 at 100.
1,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 100.
<hr/>		
25,040	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 1.5% (1.4% OF TOTAL INVESTMENTS)	
2,460	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	1/10 at 102.
445	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	10/09 at 100.
1,400	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	1/10 at 101.
<hr/>		
4,305	Total Housing/Multifamily	
<hr/>		

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HOUSING/SINGLE FAMILY - 2.3% (2.3% OF TOTAL INVESTMENTS)	
\$ 310	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.
4,390	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, 4.700%, 8/01/36 (Alternative Minimum Tax)	2/16 at 100.

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2,125	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.
<hr/>		
6,825	Total Housing/Single Family	
<hr/>		
INDUSTRIALS - 0.4% (0.4% OF TOTAL INVESTMENTS)		
1,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.
<hr/>		
LONG-TERM CARE - 5.8% (5.8% OF TOTAL INVESTMENTS) ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:		
1,850	5.400%, 8/15/24	8/14 at 100.
2,130	5.600%, 8/15/34	8/14 at 100.
2,505	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17	10/09 at 100.
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.
2,230	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/09 at 101.
1,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	11/09 at 101.
<hr/>		
14,215	Total Long-Term Care	
<hr/>		
TAX OBLIGATION/GENERAL - 1.9% (1.9% OF TOTAL INVESTMENTS)		
500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/20	2/14 at 100.
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100.
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NCFG Insured	No Opt. Ca
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.
<hr/>		
4,270	Total Tax Obligation/General	
<hr/>		
TAX OBLIGATION/LIMITED - 29.1% (29.1% OF TOTAL INVESTMENTS)		
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.
Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:		
3,000	5.500%, 10/01/23 - RAAI Insured	10/13 at 100.
1,000	5.625%, 10/01/33 - RAAI Insured	10/13 at 100.
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured	8/13 at 102.
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.
1,005	Chino Redevelopment Agency, California, Merged Chino	9/16 at 101.

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	Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
20,110	5.000%, 6/01/35 - FGIC Insured	6/15 at 100.
2,345	5.000%, 6/01/38 - FGIC Insured	6/15 at 100.

Nuveen Investments 17

NCA | Nuveen California Municipal Value Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
\$ 150	5.000%, 9/01/26	9/16 at 100.
355	5.125%, 9/01/36	9/16 at 100.
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - NCFG Insured	6/16 at 100.
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured	9/13 at 100.
2,975	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	9/09 at 103.
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,045	5.250%, 9/01/22 - AMBAC Insured	9/14 at 100.
1,145	5.250%, 9/01/23 - AMBAC Insured	9/14 at 100.
1,255	5.250%, 9/01/24 - AMBAC Insured	9/14 at 100.
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100.
8,000	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured	2/10 at 101.
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 - SYNCORA GTY Insured	10/14 at 100.
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.
3,130	San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured	7/11 at 102.
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F,	9/11 at 100.

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	5.000%, 9/01/20 - NPMFG Insured	
625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.
740	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	1/10 at 100.
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 100.
1,500	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 - RAAI Insured	No Opt. Ca
1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 100.
2,500	Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured	12/11 at 100.
1,115	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/09 at 100.
-----		
73,345	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 4.2% (4.2% OF TOTAL INVESTMENTS)	
2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 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.
220	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 102.

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TRANSPORTATION (continued)	
\$ 1,245	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 - FGIC Insured (Alternative Minimum Tax)	5/11 at 100.
-----		
10,715	Total Transportation	
-----		
	U.S. GUARANTEED - 25.7% (25.7% OF TOTAL INVESTMENTS) (4)	
	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:	
1,700	5.625%, 12/01/28 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 100.
5,010	5.750%, 12/01/33 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 100.
2,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco	6/12 at 100.

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	Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	
3,300	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM)	6/10 at 101.
2,845	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.
3,260	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - NCFG Insured	3/10 at 101.
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Ca
2,105	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.
685	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	1/10 at 100.
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100.
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Ca
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.
20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Ca
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101.
66,765	Total U.S. Guaranteed	
	UTILITIES - 7.0% (7.0% OF TOTAL INVESTMENTS)	
2,445	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/09 at 100.
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Ca
21,500	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric System Projects, Series 2008A, 0.000%, 9/01/23	9/16 at 64.
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.
3,470	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101.
29,820	Total Utilities	
	WATER AND SEWER - 7.9% (7.9% OF TOTAL INVESTMENTS)	
1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 100.



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1,500 Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - NCFG Insured

8/16 at 100.

Nuveen Investments 19

NCA | Nuveen California Municipal Value Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
-----		
	WATER AND SEWER (continued)	
\$ 410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NCFG Insured	4/16 at 100.
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100.
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 - AMBAC Insured	7/17 at 100.
	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008:	
1,850	5.500%, 1/01/33	1/18 at 100.
3,000	5.500%, 1/01/38	1/18 at 100.
1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - NCFG Insured	5/12 at 101.
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.
-----		
18,820	Total Water and Sewer	
-----		
\$ 270,455	Total Investments (cost \$233,171,916) - 100.1%	
=====		
	Floating Rate Obligations - (1.9)%	
-----		
	Other Assets Less Liabilities - 1.8%	
-----		
	Net Assets - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

### 20 Nuveen Investments

NCB | Nuveen California Municipal Value Fund 2  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 3,500	CONSUMER STAPLES - 5.1% (5.0% OF TOTAL INVESTMENTS) Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.
500	EDUCATION AND CIVIC ORGANIZATIONS - 10.1% (9.9% OF TOTAL INVESTMENTS) California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25	10/15 at 100.
2,510	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.
1,965	California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.
4,975	Total Education and Civic Organizations	
1,000	HEALTH CARE - 21.6% (21.1% OF TOTAL INVESTMENTS) ABAG Finance Authority for Non-Profit Corporations,	5/19 at 100.

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1,000	California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29	11/19 at 100.
1,900	California Health Facilities Financing Authority Revenue Bonds, Series 2009A (Childrens Hospital of Orange County, 6.500%, 11/01/38	7/19 at 100.
2,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	3/16 at 100.
850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.
1,400	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 - AGC Insured	3/18 at 100.
125	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.
1,500	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - FSA Insured	8/18 at 100.
800	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.
850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.
11,425	Total Health Care	
1,485	HOUSING/SINGLE FAMILY - 10.7% (10.4% OF TOTAL INVESTMENTS) California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.
2,000	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007b, 5.150%, 12/01/27 (Alternative Minimum Tax)	12/16 at 100.
5,985	Total Housing/Single Family	
900	INDUSTRIALS - 1.5% (1.4% OF TOTAL INVESTMENTS) California Enterprise Development Authority, Sewer Facilities Revenue, Anheuser-Busch Project, Senior Lien Series 2007, 5.300%, 9/01/47 (Alternative Minimum Tax)	9/12 at 100.
585	MATERIALS - 1.0% (1.0% OF TOTAL INVESTMENTS) Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.

Nuveen Investments 21

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL - 12.4% (12.1% OF TOTAL INVESTMENTS)	
\$ 2,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 - NCFG Insured	6/17 at 100.
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.
1,120	Oakland, California, General Obligation Bonds, Measure Series 2009DD, 5.250%, 1/15/29	1/19 at 100.
1,895	Pacific Grove Unified School District, California, General Obligation Bonds, Series 2009C., 5.375%, 8/01/39	8/19 at 100.
7,115	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 11.9% (11.6% OF TOTAL INVESTMENTS)	
1,000	Lancaster Redevelopment Agency Combined Project Areas, Housing Programs, California, Tax Allocation Bonds 2009, 6.875%, 8/01/39 (WI/DD, Settling 9/03/09)	8/19 at 100.
1,000	San Francisco City and County, California, Redevelopment Financing Authority, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39 (WI/DD, Settling 9/03/09)	8/19 at 100.
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.
500	Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28	10/13 at 102.
2,000	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.
6,000	Total Tax Obligation/Limited	
	TRANSPORTATION - 2.0% (2.0% OF TOTAL INVESTMENTS)	
1,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 - FGIC Insured	5/16 at 100.
	UTILITIES - 13.5% (13.2% OF TOTAL INVESTMENTS)	
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 (WI/DD, Settling 9/10/09)	No Opt. Ca
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Ca
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Ca
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.
6,895	Total Utilities	
	WATER AND SEWER - 12.5% (12.3% OF TOTAL INVESTMENTS)	
2,000	Orange County Sanitation District, California, Certificates of Participation, Series 2007, Trust 3020, 17.125%, 2/01/35 (IF)	2/19 at 100.
1,000	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2009B, 5.250%,	5/19 at 100.

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5/15/25  
 2,500 Western Municipal Water District Facilities Authority, 10/19 at 100.  
 California, Water Revenue Bonds, Series 2009B, 5.000%,  
 10/01/39

22 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER (continued)	
\$ 500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39	8/19 at 100.
6,000	Total Water and Sewer	
\$ 54,380	Total Investments (cost \$48,289,593) - 102.3%	
	Other Assets Less Liabilities - (2.3)%	
	Net Assets - 100%	

- (1) All percentages shown in the portfolio of Investments are based on net assets applicable to Common Shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 23

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CONSUMER STAPLES - 5.3% (3.4% OF TOTAL INVESTMENTS)	
\$ 555	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.
3,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.
12,135	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.
15,690	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 10.3% (6.7% OF TOTAL INVESTMENTS)	
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.
110	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.
150	5.000%, 11/01/25	11/15 at 100.
4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 101.
2,645	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)	3/18 at 100.
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100.
4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 100.
18,525	Total Education and Civic Organizations	
	HEALTH CARE - 11.5% (7.5% OF TOTAL INVESTMENTS)	
375	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
6,385	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.
895	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)	7/18 at 100.
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.
1,175	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.

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1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Ca
4,045	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.
1,750	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.
1,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NPFPG Insured	5/15 at 101.

-----  
 21,985 Total Health Care  
 -----

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HOUSING/MULTIFAMILY - 3.1% (2.0% OF TOTAL INVESTMENTS)	
\$ 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.
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	9/09 at 100.
5,415	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)	
370	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.
	INDUSTRIALS - 0.7% (0.4% OF TOTAL INVESTMENTS)	
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.
	LONG-TERM CARE - 2.0% (1.3% OF TOTAL INVESTMENTS)	
4,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.
	TAX OBLIGATION/GENERAL - 17.9% (11.6% OF TOTAL INVESTMENTS)	
500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100.
3,550	Centinel Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 - NPFPG Insured	No Opt. Ca
1,400	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - FSA Insured (UB)	8/14 at 102.
3,200	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007,	9/17 at 100.

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	4.500%, 9/01/30 - FSA Insured	
4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. Ca
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - NPFPG Insured	2/22 at 103.
6,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - NPFPG Insured	No Opt. Ca
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
15	5.250%, 8/01/25 - NPFPG Insured	8/14 at 100.
20	5.250%, 8/01/26 - NPFPG Insured	8/14 at 100.
325	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured	7/13 at 101.
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100.
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured	No Opt. Ca
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - NPFPG Insured	8/15 at 102.
-----		
32,990	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 35.9% (23.2% OF TOTAL INVESTMENTS)	
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.
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 100.
3,010	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100.
2,195	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.
400	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.

Nuveen Investments 25

NCP | Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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TAX OBLIGATION/LIMITED (continued)			
\$	1,210	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.
	2,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 100.
	2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 102.
	4,980	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 100.
	1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 100.
	1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 - SYNCORA GTY Insured	9/15 at 100.
		Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
	185	5.000%, 9/01/26	9/16 at 100.
	425	5.125%, 9/01/36	9/16 at 100.
	730	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.
	10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 100.
	4,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100.
	1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - FSA Insured	3/14 at 100.
	3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - NPFPG Insured	8/17 at 100.
	1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - NPFPG Insured	8/13 at 100.
	350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.
	1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 - SYNCORA GTY Insured	10/15 at 100.
	1,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 100.
	435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.
	1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - NPFPG Insured	No Opt. Ca
	5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured	8/15 at 100.
	750	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.
		Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	
	2,695	5.000%, 6/01/20 - NPFPG Insured	6/13 at 100.

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1,500	5.000%, 6/01/21 - NPPG Insured Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:	6/13 at 100.
2,000	5.000%, 9/01/23 - FSA Insured	9/12 at 102.
4,015	5.000%, 9/01/24 - FSA Insured	9/12 at 102.
-----		
67,190	Total Tax Obligation/Limited	
-----		

26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TRANSPORTATION - 27.9% (18.1% OF TOTAL INVESTMENTS)	
\$ 1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.
1,935	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.298%, 4/01/39 (IF)	4/18 at 100.
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.
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.
8,485	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.
14,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 101.
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 100.
-----		
48,975	Total Transportation	
-----		
	U.S. GUARANTEED - 13.0% (8.4% OF TOTAL INVESTMENTS) (4)	
175	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	6/10 at 100.
5,360	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured (ETM)	No Opt. Ca
4,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Ca
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.
2,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25	7/10 at 100.

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	(Pre-refunded 7/01/10) - FGIC Insured	
65	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100.
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.
-----		
19,100	Total U.S. Guaranteed	
-----		
	UTILITIES - 11.5% (7.5% OF TOTAL INVESTMENTS)	
4,210	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/09 at 100.
2,140	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Ca
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPFPG Insured	7/13 at 100.
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 100.
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Ca
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. Ca
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 100.
-----		
20,240	Total Utilities	
-----		

Nuveen Investments 27

NCP | Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER - 14.1% (9.1% OF TOTAL INVESTMENTS)	
\$ 1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured	10/13 at 100.
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 100.
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - NPFPG Insured	7/14 at 100.
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	9/09 at 101.

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5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101.
4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured	8/12 at 101.
1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured	10/11 at 102.
945	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.
<hr style="border-top: 1px dashed black;"/>		
23,985	Total Water and Sewer	
<hr style="border-top: 1px dashed black;"/>		
\$ 280,215	Total Long-Term Investments (cost \$273,349,898) - 153.4%	
<hr style="border-top: 3px double black;"/>		
SHORT-TERM INVESTMENTS - 1.1% (0.7% OF TOTAL INVESTMENTS) WATER AND SEWER - 1.1% (0.7% OF TOTAL INVESTMENTS)		
\$ 1,995	Metropolitan Water District of Southern California, Water Revenue Bonds, Variable Rate Demand	11/09 at 100.
<hr style="border-top: 1px dashed black;"/>		
Obligations, Series 2008A-1, 0.240%, 7/01/37 (6)		
<hr style="border-top: 1px dashed black;"/>		
Total Short-Term Investments (cost \$1,995,000)		
<hr style="border-top: 1px dashed black;"/>		
Total Investments (cost \$275,344,898) - 154.5%		
<hr style="border-top: 1px dashed black;"/>		
Floating Rate Obligations - (4.1)%		
<hr style="border-top: 1px dashed black;"/>		
Other Assets Less Liabilities - 2.0%		
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Preferred Shares, at Liquidation Value - (52.4)% (7)		
<hr style="border-top: 1px dashed black;"/>		
Net Assets Applicable to Common Shares - 100%		
<hr style="border-top: 3px double black;"/>		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable

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from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

- (6) Investment has a maturity of more than one year, but has a variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

### 28 Nuveen Investments

NCO | Nuveen California Municipal Market Opportunity Fund, Inc  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	CONSUMER STAPLES - 5.6% (3.8% OF TOTAL INVESTMENTS)	
\$ 355	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.
8,090	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.
<hr/>		
10,445	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 4.0% (2.8% OF TOTAL INVESTMENTS)	
100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.
70	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.

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95	5.000%, 11/01/25	11/15 at 100.
1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100.
1,680	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)	3/18 at 100.
2,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.
<hr/>		
4,945	Total Education and Civic Organizations	
<hr/>		
	HEALTH CARE - 15.6% (10.7% OF TOTAL INVESTMENTS)	
240	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
5,305	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.
3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.
1,060	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.
569	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)	7/18 at 100.
1,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37	10/17 at 100.
755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.
135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.
675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Ca
2,585	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.
1,150	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NCFG Insured	5/15 at 101.
<hr/>		
18,674	Total Health Care	
<hr/>		
	HOUSING/SINGLE FAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)	
240	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.
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NCO | Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
\$ 750	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.
<hr/>		
	LONG-TERM CARE - 2.0% (1.4% OF TOTAL INVESTMENTS)	
2,900	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.
<hr/>		
	TAX OBLIGATION/GENERAL - 17.2% (11.8% OF TOTAL INVESTMENTS)	
4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 - FSA Insured	No Opt. Ca
1,350	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 100.
2,150	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - FSA Insured (UB)	8/14 at 102.
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 - FGIC Insured	No Opt. Ca
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100.
1,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - NPFPG Insured	8/11 at 103.
25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - NPFPG Insured	8/14 at 100.
210	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - NPFPG Insured	7/10 at 100.
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 - FGIC Insured	No Opt. Ca
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured	No Opt. Ca
<hr/>		
29,605	Total Tax Obligation/General	
<hr/>		
	TAX OBLIGATION/LIMITED - 25.8% (17.7% OF TOTAL INVESTMENTS)	
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital,	6/14 at 100.

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	Series 2004A, 5.500%, 6/01/19	
260	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.
770	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.
1,035	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 100.
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
120	5.000%, 9/01/26	9/16 at 100.
275	5.125%, 9/01/36	9/16 at 100.
470	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,375	5.250%, 9/01/25 - AMBAC Insured	9/14 at 100.
1,500	5.250%, 9/01/26 - AMBAC Insured	9/14 at 100.
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NCFG Insured	No Opt. Ca
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/09 at 100.
1,065	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 - NCFG Insured	9/16 at 100.

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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	TAX OBLIGATION/LIMITED (continued)	
\$ 225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.
280	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. Ca
2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - NCFG Insured	2/10 at 100.
1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NCFG Insured	9/11 at 100.
485	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.
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27,715	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 25.4% (17.5% OF TOTAL INVESTMENTS)	
1,355	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.298%, 4/01/39 (IF)	4/18 at 100.
4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 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.
5,210	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25:	
2,515	5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 101.
3,100	5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101.
1,250	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101.
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 - FSA Insured (Alternative Minimum Tax)	1/10 at 100.
-----		
28,395	Total Transportation	
-----		
	U.S. GUARANTEED - 22.8% (15.6% OF TOTAL INVESTMENTS) (4)	
110	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	6/10 at 100.
3,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.
25	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded 12/01/11)	12/11 at 100.
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured (ETM)	No Opt. Ca
2,100	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.
1,680	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100.
2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.
875	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured (ETM)	8/13 at 100.
4,000	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Ca
40	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100.

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1,875	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100.
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Nuveen Investments 31

NCO | Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	U.S. GUARANTEED (4) (continued)	
\$ 1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20 (Pre-refunded 1/01/10)	1/10 at 101.
<hr/>		
22,245	Total U.S. Guaranteed	
<hr/>		
	UTILITIES - 5.1% (3.5% OF TOTAL INVESTMENTS)	
1,500	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - NCFG Insured	9/09 at 101.
2,815	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/09 at 100.
1,365	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Ca
455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.
<hr/>		
6,135	Total Utilities	
<hr/>		
	WATER AND SEWER - 21.2% (14.6% OF TOTAL INVESTMENTS)	
1,020	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt. Ca
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 100.
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 100.
3,380	Orange County Sanitation District, California, Certificates of Participation, Trust 11738, Series 2009, 17.272%, 2/01/35 (IF)	2/19 at 100.
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - SYNCORA GTY Insured	9/16 at 100.
350	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100.
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - NCFG Insured	4/13 at 100.
10,000	Santa Maria, California, Subordinate Water and Wastewater	8/12 at 101.

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Revenue Certificates of Participation, Series 1997A,  
5.550%, 8/01/27 - AMBAC Insured

	23,500	Total Water and Sewer
<hr/>		
\$	175,549	Total Investments (cost \$164,195,374) - 145.5%
<hr/>		
		Floating Rate Obligations - (3.9)%
<hr/>		
		Other Assets Less Liabilities - 2.4%
<hr/>		
		Preferred Shares, at Liquidation Value - (44.0)% (6)
<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 unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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See accompanying notes to financial statements.

## 32 Nuveen Investments

NQC | Nuveen California Investment Quality Municipal Fund, Inc.  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CONSUMER STAPLES - 5.9% (3.8% OF TOTAL INVESTMENTS) California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:	
\$ 585	4.250%, 6/01/21	6/15 at 100.
3,500	5.250%, 6/01/45	6/15 at 100.
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.
6,740	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38	6/15 at 100.
-----		
16,325	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 15.6% (10.0% OF TOTAL INVESTMENTS)	
3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 - NPMF Insured	10/15 at 100.
170	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.
930	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - NPMF Insured	11/10 at 100.
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
120	5.000%, 11/01/21	11/15 at 100.
160	5.000%, 11/01/25	11/15 at 100.
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/09 at 100.
2,798	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)	3/18 at 100.
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.
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:	
4,270	5.125%, 5/15/16 - AMBAC Insured (UB)	5/13 at 100.

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3,000	5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 100.
1,060	5.000%, 5/15/24 - AMBAC Insured (UB)	5/13 at 100.
3,000	5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.
<hr/>		
29,008	Total Education and Civic Organizations	
<hr/>		
HEALTH CARE - 12.8% (8.1% OF TOTAL INVESTMENTS)		
3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	7/14 at 100.
California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:		
390	5.000%, 4/01/37	4/16 at 100.
2,355	5.250%, 3/01/45	3/16 at 100.
7,765	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.
1,750	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.
948	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)	7/18 at 100.
1,245	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.

Nuveen Investments 33

NQC | Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
HEALTH CARE (continued)		
\$ 1,840	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.
4,270	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.
1,785	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.
<hr/>		
25,348	Total Health Care	
<hr/>		
HOUSING/SINGLE FAMILY - 1.3% (0.8% OF TOTAL INVESTMENTS)		
385	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.
1,985	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 100.
<hr/>		
2,370	Total Housing/Single Family	
<hr/>		

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INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.
<hr style="border-top: 1px dashed black;"/>		
LONG-TERM CARE - 3.0% (1.9% OF TOTAL INVESTMENTS)		
4,750	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 100.
2,190	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/09 at 101.
<hr style="border-top: 1px dashed black;"/>		
6,940	Total Long-Term Care	
<hr style="border-top: 1px dashed black;"/>		
TAX OBLIGATION/GENERAL - 10.0% (6.3% OF TOTAL INVESTMENTS)		
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100.
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPFPG Insured	No Opt. Ca
20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - NPFPG Insured	8/14 at 100.
345	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.
3,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101.
<hr style="border-top: 1px dashed black;"/>		
17,175	Total Tax Obligation/General	
<hr style="border-top: 1px dashed black;"/>		
TAX OBLIGATION/LIMITED - 42.2% (26.9% OF TOTAL INVESTMENTS)		
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100.
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured	12/11 at 102.
2,350	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.
425	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 - AMBAC Insured	9/11 at 101.
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,175	13.090%, 6/01/38 - FGIC Insured (IF)	6/15 at 100.
825	13.090%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.
10,455	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 100.
1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 - SYNCORA GTY Insured	9/16 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 3,840	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
195	5.000%, 9/01/26	9/16 at 100.
445	5.125%, 9/01/36	9/16 at 100.
770	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 100.
4,130	Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - NCFG Insured	9/11 at 101.
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 - NCFG Insured	No Opt. Ca
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/09 at 100.
1,500	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 101.
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - NCFG Insured	8/13 at 100.
370	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.
2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 100.
460	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. Ca
2,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 100.
3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NCFG Insured	9/11 at 100.
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 - AMBAC Insured	2/16 at 100.

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2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - NCFG 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.
1,265	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100.
-----		
83,370	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 30.7% (19.5% OF TOTAL INVESTMENTS)	
13,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - NCFG Insured	10/09 at 101.
2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.
1,325	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.298%, 4/01/39 (IF)	4/18 at 100.
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.

Nuveen Investments 35

NQC | Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TRANSPORTATION (continued)	
\$ 9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 101.
8,930	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.
15,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101.
-----		
56,815	Total Transportation	
-----		
	U.S. GUARANTEED - 22.7% (14.5% OF TOTAL INVESTMENTS) (4)	
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.
30	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 (Pre-refunded 12/01/11)	12/11 at 100.
2,070	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30	11/10 at 100.



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	(Pre-refunded 11/01/10) - MBIA Insured	
2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (ETM)	10/09 at 100.
3,145	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.
5,300	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - NPMF Insured	3/10 at 101.
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.
690	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	1/10 at 100.
	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A:	
8,005	5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.
1,500	5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.
2,285	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 100.
70	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100.
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.
1,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100.
-----		
38,205	Total U.S. Guaranteed	
-----		
	UTILITIES - 3.4% (2.1% OF TOTAL INVESTMENTS)	
2,250	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Ca
740	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.
3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - NPMF Insured	1/13 at 100.
-----		
6,200	Total Utilities	
-----		
	WATER AND SEWER - 7.6% (4.8% OF TOTAL INVESTMENTS)	
3,300	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 100.
520	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMF Insured	4/16 at 100.
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - NPMF Insured	7/14 at 100.
3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
	WATER AND SEWER (continued)	
\$ 1,310	San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003, 5.000%, 3/01/17 - FSA Insured	3/12 at 101.
3,430	Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - NPMFG Insured	9/12 at 101.
13,075	Total Water and Sewer	
\$ 296,081	Total Long-Term Investments (cost \$290,526,067) - 155.8%	
	SHORT-TERM INVESTMENTS - 1.4% (0.9% OF TOTAL INVESTMENTS)	
	WATER AND SEWER - 1.4% (0.9% OF TOTAL INVESTMENTS)	
\$ 2,495	Metropolitan Water District of Southern California, Water Revenue Bonds, Variable Rate Demand Obligations, Series 2008A-1, 0.240%, 7/01/37 (5)	11/09 at 100.
	Total Short-Term Investments (cost \$2,495,000)	
	Total Investments (cost \$293,021,067) - 157.2%	
	Floating Rate Obligations - (7.8)%	
	Other Assets Less Liabilities - 2.6%	
	Preferred Shares, at Liquidation Value - (52.0)% (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 unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate

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changes periodically based on market conditions or a specified market index.

(6) Preferred shares, at Liquidation Value as a percentage of Total Investments is 33.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 37

NVC | Nuveen California Select Quality Municipal Fund, Inc.  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	CONSUMER STAPLES - 6.7% (4.4% OF TOTAL INVESTMENTS)	
\$ 1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.
4,510	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.
6,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.
22,915	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.
<hr/>		
34,425	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 5.1% (3.3% OF TOTAL INVESTMENTS)	
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.
535	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 16.819%, 10/01/38 (IF)	10/18 at 100.
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 100.
270	5.000%, 11/01/25	11/15 at 100.
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at 100.

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1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100.
4,787	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)	3/18 at 100.
1,385	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPMFG Insured	11/15 at 100.
5,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.
-----		
15,802	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 20.2% (13.1% OF TOTAL INVESTMENTS)	
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100.
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - NPMFG Insured	1/10 at 100.
675	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
15,145	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.
4,200	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.
1,621	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)	7/18 at 100.
10,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.
9,435	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.
3,140	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Ca

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 5,475	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3046, 12.220%, 11/15/46 (IF)	11/16 at 100.

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3,100	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.
6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - NPMFG Insured	9/09 at 100.
9,655	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.
<hr/>		
72,096	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 1.6% (1.0% OF TOTAL INVESTMENTS)		
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100.
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.
<hr/>		
5,750	Total Housing/Multifamily	
<hr/>		
HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
670	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.
<hr/>		
INDUSTRIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)		
4,055	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. Ca
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.
<hr/>		
6,055	Total Industrials	
<hr/>		
LONG-TERM CARE - 1.0% (0.7% OF TOTAL INVESTMENTS)		
460	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007: 5.250%, 12/01/27	12/17 at 100.
4,000	5.375%, 12/01/37	12/17 at 100.
<hr/>		
4,460	Total Long-Term Care	
<hr/>		
TAX OBLIGATION/GENERAL - 15.0% (9.8% OF TOTAL INVESTMENTS)		
5,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at 100.
250	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at 101.
3,850	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 100.
1,470	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004: 5.250%, 5/01/19 - NPMFG Insured	5/14 at 100.
1,040	5.250%, 5/01/20 - NPMFG Insured	5/14 at 100.
4,000	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100.
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 100.

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	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, 2006C:	
2,710	5.000%, 8/01/25 - FSA Insured (UB)	8/14 at 102.
3,875	5.000%, 8/01/26 - FSA Insured (UB)	8/14 at 102.
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. Ca
5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPMFG Insured	No Opt. Ca

Nuveen Investments 39

NVC | Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
\$ 585	TAX OBLIGATION/GENERAL (continued) Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.
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.
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.
-----		
49,600	Total Tax Obligation/General	
-----		
2,870	TAX OBLIGATION/LIMITED - 23.9% (15.6% OF TOTAL INVESTMENTS) Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured	10/13 at 100.
4,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:	
2,000	5.500%, 6/01/21	6/14 at 100.
730	5.500%, 6/01/23	6/14 at 100.
	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.
1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 100.
3,000	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 100.
1,030	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 - FSA Insured	10/14 at 100.
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A,	

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	Trust 2215-1:	
1,940	13.090%, 6/01/38 - FGIC Insured (IF)	6/15 at 100.
1,355	13.090%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 100.
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured	2/17 at 100.
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100.
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
330	5.000%, 9/01/26	9/16 at 100.
760	5.125%, 9/01/36	9/16 at 100.
3,000	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured	9/11 at 102.
3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - NCFG Insured	10/09 at 100.
4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.
5,770	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	1/10 at 100.
8,175	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 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	10/09 at 100.
2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 101.
1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at 101.

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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	TAX OBLIGATION/LIMITED (continued)	
\$ 1,120	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 - NCFG Insured	9/16 at 100.
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series	No Opt. Ca

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	1999, 0.000%, 8/01/23 - AMBAC Insured	
635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.
100	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	2/10 at 100.
820	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.
2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NPFPG Insured	9/11 at 100.
1,365	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - NPFPG Insured	6/13 at 100.
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 - NPFPG Insured	9/15 at 100.
2,175	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100.
<hr/>		
85,630	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 18.0% (11.7% OF TOTAL INVESTMENTS)	
2,210	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.
2,450	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.298%, 4/01/39 (IF)	4/18 at 100.
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - NPFPG Insured	1/10 at 100.
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.
7,940	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101.
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at 100.
3,665	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 - NPFPG Insured (Alternative Minimum Tax)	5/12 at 100.
<hr/>		
60,065	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 34.9% (22.7% OF TOTAL INVESTMENTS) (4)	
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.
5,760	California Health Facilities Financing Authority, Revenue	12/09 at 101.



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	Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	1/10 at 100.
	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999:	
4,495	6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101.
1,845	6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101.

Nuveen Investments 41

NVC | Nuveen California Select Quality Municipal Fund, Inc. (continued)  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
	California, Various Purpose General Obligation Bonds, Series 2000:	
\$ 4,450	5.625%, 5/01/22 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 101.
10,000	5.750%, 3/01/27 (Pre-refunded 3/01/10) - NPFPG Insured	3/10 at 101.
255	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) (ETM)	No Opt. Ca
5,515	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM)	2/10 at 102.
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100.
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
2,075	5.000%, 8/01/19 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.
3,000	5.000%, 8/01/26 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.
60	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100.
10,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded 7/01/10)	7/10 at 101.
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101.
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured (ETM)	No Opt. Ca
17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%,	11/11 at 100.

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6,555	11/01/24 (Pre-refunded 11/01/11) - FSA Insured Sweetwater Authority, California, Water Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/10) - FSA Insured	4/10 at 101.
102,460	Total U.S. Guaranteed	
-----		
UTILITIES - 16.6% (10.8% OF TOTAL INVESTMENTS)		
2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 100.
1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - NPMFG Insured	10/14 at 100.
10,350	California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt. Ca
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 100.
3,855	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Ca
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 - NPMFG Insured	7/11 at 100.
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 100.
5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 100.
1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100.
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
1,260	5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.
2,800	5.250%, 9/01/36 - SYNCORA GTY Insured	9/15 at 100.
4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured	8/12 at 100.

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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UTILITIES (continued)		
\$ 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.
50,145	Total Utilities	
-----		
WATER AND SEWER - 7.4% (4.9% OF TOTAL INVESTMENTS)		
1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 100.
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMFG Insured	4/16 at 100.

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1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100.
4,705	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38	1/18 at 100.
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - NPFPG Insured	10/14 at 100.
1,510	Orange County Sanitation District, California, Certificates of Participation, Series 2007, Trust 3020, 17.125%, 2/01/35 (IF)	2/19 at 100.
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102.
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. Ca
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
2,120	5.250%, 10/01/19 - NPFPG Insured	4/13 at 100.
2,960	5.250%, 10/01/20 - NPFPG Insured	4/13 at 100.
-----		
22,895	Total Water and Sewer	
-----		
\$ 510,053	Total Long-Term Investments (cost \$489,578,078) - 152.4%	
=====		
	SHORT-TERM INVESTMENTS - 1.1% (0.7% OF TOTAL INVESTMENTS)	
	HEALTH CARE - 1.1% (0.7% OF TOTAL INVESTMENTS)	
\$ 3,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Variable Rate Demand Obligations, Series 2008B, 0.260%, 7/01/25 (5)	11/09 at 100.
=====		
	Total Short-Term Investments (cost \$3,500,000)	
-----		
	Total Investments (cost \$493,078,078) - 153.5%	
-----		
	Floating Rate Obligations - (6.5)%	
-----		
	Other Assets Less Liabilities - 3.1%	
-----		
	Preferred Shares, at Liquidation Value - (50.1)% (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 unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred shares, at Liquidation Value as a percentage of Total Investments is 32.7%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 43

NUC | Nuveen California Quality Income Municipal Fund, Inc.  
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	CONSUMER STAPLES - 5.8% (3.7% OF TOTAL INVESTMENTS)	
\$ 5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100.
960	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.
4,510	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100.
7,565	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100.
3,370	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.
<hr/>		
21,405	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 7.9% (5.1% OF TOTAL INVESTMENTS)	
280	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.
1,935	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 16.819%, 10/01/38 (IF)	10/18 at 100.

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2,785	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - NCFG Insured	11/10 at 100.
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
195	5.000%, 11/01/21	11/15 at 100.
260	5.000%, 11/01/25	11/15 at 100.
4,640	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.041%, 3/01/33 (IF)	3/18 at 100.
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	9/09 at 100.
6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 100.
1,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.
2,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.
<hr/>		
23,995	Total Education and Civic Organizations	
<hr/>		
	HEALTH CARE - 19.3% (12.5% OF TOTAL INVESTMENTS)	
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100.
640	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.
14,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.
2,855	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.
1,225	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 - NCFG Insured	11/14 at 100.
1,571	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.134%, 7/01/47 - FSA Insured (IF)	7/18 at 100.
535	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12	No Opt. Ca
1,500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.
17,075	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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		HEALTH CARE (continued)	
\$	3,015	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.
	17,470	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 - AMBAC Insured	8/17 at 100.
	3,025	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.
<hr/>			
	65,211	Total Health Care	
<hr/>			
		HOUSING/MULTIFAMILY - 2.7% (1.7% OF TOTAL INVESTMENTS)	
	1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100.
	2,110	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	9/09 at 101.
	2,185	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	9/09 at 101.
	3,040	Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	9/09 at 102.
	1,030	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14	11/09 at 100.
<hr/>			
	9,365	Total Housing/Multifamily	
<hr/>			
		HOUSING/SINGLE FAMILY - 1.1% (0.7% OF TOTAL INVESTMENTS)	
	640	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.
	3,910	California Housing Finance Agency, Home Mortgage Revenue Bonds, Tender Option Bond Trust 11605, 17.816%, 8/01/26 (Alternative Minimum Tax) (IF)	2/16 at 100.
<hr/>			
	4,550	Total Housing/Single Family	
<hr/>			
		INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.
<hr/>			
		LONG-TERM CARE - 0.8% (0.5% OF TOTAL INVESTMENTS)	
	3,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 100.
<hr/>			
		TAX OBLIGATION/GENERAL - 13.3% (8.6% OF TOTAL INVESTMENTS)	
	1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured	7/12 at 100.
	80	California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 100.
	1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - NPPG Insured	8/11 at 101.
	3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - FSA	6/16 at 100.

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	Insured (UB)	
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.
2,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100.
1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 100.
565	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.
1,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - NCFG Insured	7/15 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.

Nuveen Investments 45

NUC | Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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	TAX OBLIGATION/GENERAL (continued)	
\$ 515	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 - FSA Insured	8/15 at 100.
1,500	San Jose Unified School District, Santa Clara County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/25 - FGIC Insured	8/15 at 100.
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured (UB)	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.
-----		
39,050	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 29.9% (19.3% OF TOTAL INVESTMENTS)	
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 - AMBAC Insured	10/15 at 100.
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 Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 100.

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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.
5,115	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100.
2,715	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.
690	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.
3,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 100.
	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A:	
1,000	5.650%, 8/01/18	2/10 at 101.
2,765	5.700%, 8/01/28	2/10 at 101.
1,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 100.
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 - NPMG Insured	9/13 at 100.
1,490	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	12/09 at 100.
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,885	13.090%, 6/01/38 - FGIC Insured (IF)	6/15 at 100.
1,320	13.090%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.
9,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100.
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
320	5.000%, 9/01/26	9/16 at 100.
735	5.125%, 9/01/36	9/16 at 100.
3,245	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.
1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	3/13 at 100.
4,850	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured	7/13 at 100.
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPMG Insured	No Opt. Ca

46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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	TAX OBLIGATION/LIMITED (continued)	
\$ 1,170	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 - NPPG Insured	9/16 at 100.
1,500	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/17 - NPPG Insured	9/13 at 100.
1,500	5.000%, 9/01/20 - NPPG Insured	9/13 at 100.
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - NPPG Insured	9/13 at 100.
2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 100.
745	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.
8,625	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard, Series 2006C, 5.000%, 12/01/36 - AMBAC Insured	12/16 at 100.
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NPPG Insured	9/11 at 100.
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.
2,090	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100.
95,370	Total Tax Obligation/Limited	
	TRANSPORTATION - 13.6% (8.8% OF TOTAL INVESTMENTS)	
3,950	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.
970	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.298%, 4/01/39 (IF)	4/18 at 100.
11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100.
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101.
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A:	
1,480	5.250%, 5/01/17 - NPPG Insured (Alternative Minimum Tax)	5/12 at 100.
3,865	5.250%, 5/01/19 - NPPG Insured (Alternative Minimum Tax)	5/12 at 100.
43,265	Total Transportation	
	U.S. GUARANTEED - 44.4% (28.7% OF TOTAL INVESTMENTS) (4)	

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7,325	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	6/12 at 100.
9,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.
6,190	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100.
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
2,955	6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101.
3,200	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 101.
8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	11/09 at 100.
1,965	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32 (Pre-refunded 4/01/12)	4/12 at 100.

Nuveen Investments 47

NUC | Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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	U.S. GUARANTEED (4) (continued)	
\$ 1,515	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 101.
	California, General Obligation Bonds, Series 2000:	
1,105	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100.
315	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100.
2,500	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100.
4,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 100.
1,615	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 100.
12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Ca
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.
2,000	Los Angeles Unified School District, California, General	7/10 at 100.

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	Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 100.
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101.
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 (Pre-refunded 7/01/12) - FSA Insured	7/12 at 100.
11,715	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)	No Opt. Ca
3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) - MBIA Insured	5/12 at 100.
1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21 (Pre-refunded 1/01/10)	1/10 at 101.
5,265	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O: 5.000%, 9/01/18 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101.
10,255	5.000%, 9/01/19 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101.
120,845	Total U.S. Guaranteed	
	UTILITIES - 7.9% (5.1% OF TOTAL INVESTMENTS)	
3,695	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Ca
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 100.
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
1,235	5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.
1,500	5.250%, 9/01/36 - SYNCORA GTY Insured	9/15 at 100.
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102.
1,200	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. Ca
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured	8/12 at 100.
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.

48 Nuveen Investments

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CA  
PROVISIONS

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UTILITIES (continued)			
\$	5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11	No Opt. Ca
	25,040	Total Utilities	
WATER AND SEWER - 7.6% (4.9% OF TOTAL INVESTMENTS)			
	5,525	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured	10/13 at 101.
	1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2008, Trust 3220, 14.247%, 7/01/35 (IF)	7/18 at 100.
		Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:	
	1,000	5.250%, 12/01/20 - NPMFG Insured	12/13 at 100.
	1,440	5.250%, 12/01/21 - NPMFG Insured	12/13 at 100.
	1,205	5.250%, 12/01/22 - NPMFG Insured	12/13 at 100.
	850	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMFG Insured	4/16 at 100.
	1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100.
	670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 16.669%, 7/01/35 (IF)	7/19 at 100.
	5,375	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - NPMFG Insured	11/12 at 100.
		Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A:	
	1,565	5.000%, 9/15/19 - FGIC Insured	9/13 at 100.
	1,650	5.000%, 9/15/20 - FGIC Insured	9/13 at 100.
	22,130	Total Water and Sewer	
\$	475,726	Total Investments (cost \$474,565,254) - 154.9%	
		Floating Rate Obligations - (5.9)%	
		Other Assets Less Liabilities - 2.2%	
		Preferred Shares, at Liquidation Value - (51.2)% (5)	
		Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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

(5) Preferred Share, at Liquidation Value as a percentage of Total Investments is 33.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 49

| Statement of  
| Assets & Liabilities August 31, 2009 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	
<hr/>				
<b>ASSETS</b>				
Investments, at value (cost \$233,171,916, \$48,289,593, \$275,344,898 and \$164,195,374, respectively)	\$ 234,107,006	\$ 51,296,855	\$ 268,659,465	\$
Cash	1,389,793	1,840,599	--	
Receivables:				
Interest	3,051,582	639,674	4,459,590	
Investments sold	791,950	--	36,050	
Other assets	14,037	7	78,257	
<hr/>				
Total assets	239,354,368	53,777,135	273,233,362	
<hr/>				
<b>LIABILITIES</b>				
Cash overdraft	--	--	73,197	
Floating rate obligations	4,490,000	--	7,105,000	
Payables:				
Investments purchased	--	3,426,561	--	
Common share dividends	863,546	165,436	734,804	
Preferred share dividends	N/A	N/A	4,889	
Accrued expenses:				
Management fees	112,338	27,565	143,854	
Offering costs	--	15,000	--	
Other	90,477	15,242	93,134	
<hr/>				
Total liabilities	5,556,361	3,649,804	8,154,878	
<hr/>				

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Preferred shares, at liquidation value		N/A		N/A		91,175,000
-----						
Net assets applicable to Common shares	\$	233,798,007	\$	50,127,331	\$	173,903,484
=====						
Common shares outstanding		25,253,681		3,287,900		12,939,442
=====						
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	9.26	\$	15.25	\$	13.44
=====						
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:						
-----						
Common shares, \$.01 par value per share	\$	252,537	\$	32,879	\$	129,394
Paid-in surplus		237,696,722		46,967,862		181,057,479
Undistributed (Over-distribution of) net investment income		719,336		105,088		2,219,321
Accumulated net realized gain (loss) from investments and derivative transactions		(5,805,678)		14,240		(2,817,277)
Net unrealized appreciation (depreciation) of investments		935,090		3,007,262		(6,685,433)
-----						
Net assets applicable to Common shares	\$	233,798,007	\$	50,127,331	\$	173,903,484
=====						
Authorized shares:						
Common		250,000,000		Unlimited		200,000,000
Preferred		N/A		N/A		1,000,000
=====						

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

See accompanying notes to financial statements.

50 Nuveen Investments

		CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY
-----			
ASSETS			
Investments, at value (cost \$293,021,067, \$493,078,078 and \$474,565,254, respectively)	\$	287,255,185	\$ 483,888
Cash		722,836	2,094
Receivables:			
Interest		4,844,923	7,521
Investments sold		36,050	2,086
Other assets		77,521	99

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Total assets	292,936,515	495,690
<b>LIABILITIES</b>		
Cash overdraft	--	
Floating rate obligations	14,230,000	20,585
Payables:		
Investments purchased	--	
Common share dividends	830,721	1,456
Preferred share dividends	15,814	10
Accrued expenses:		
Management fees	156,278	262
Offering costs	--	
Other	96,436	154
Total liabilities	15,329,249	22,468
Preferred shares, at liquidation value	94,925,000	158,025
Net assets applicable to Common shares	\$ 182,682,266	\$ 315,197
Common shares outstanding	13,580,232	23,088
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.45	\$ 1
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 135,802	\$ 230
Paid-in surplus	189,533,335	321,972
Undistributed (Over-distribution of) net investment income	2,300,715	4,051
Accumulated net realized gain (loss) from investments and derivative transactions	(3,521,704)	(1,867)
Net unrealized appreciation (depreciation) of investments	(5,765,882)	(9,190)
Net assets applicable to Common shares	\$ 182,682,266	\$ 315,197
Authorized shares:		
Common	200,000,000	200,000
Preferred	1,000,000	1,000

See accompanying notes to financial statements.

Nuveen Investments 51

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	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB) *	CALIFORNIA PERFORMANCE PL (N
INVESTMENT INCOME	\$ 6,671,397	\$ 883,909	\$ 7,904,9
EXPENSES			
Management fees	669,913	104,309	841,0
Preferred shares - auction fees	N/A	N/A	84,9
Preferred shares - dividend disbursing agent fees	N/A	N/A	15,1
Shareholders' servicing agent fees and expenses	14,995	840	8,5
Interest expense on floating rate obligations	18,717	--	31,1
Custodian's fees and expenses	21,950	4,261	30,9
Directors'/Trustees' fees and expenses	3,790	635	4,3
Professional fees	8,140	7,955	12,9
Shareholders' reports - printing and mailing expenses	35,477	2,549	25,0
Stock exchange listing fees	4,675	--	4,6
Investor relations expense	9,478	1,900	7,3
Other expenses	4,998	2,135	15,4
Total expenses before custodian fee credit	792,133	124,584	1,081,3
Custodian fee credit	(36)	(76)	(
Net expenses	792,097	124,508	1,081,3
Net investment income	5,879,300	759,401	6,823,5
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	21,364	14,240	(21,4
Change in net unrealized appreciation (depreciation) of investments	9,706,560	3,007,262	8,913,4
Net realized and unrealized gain (loss)	9,727,924	3,021,502	8,891,9
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	N/A	N/A	(305,7
From accumulated net realized gains	N/A	N/A	(67,7
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	N/A	(373,5
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 15,607,224	\$ 3,780,903	\$ 15,341,9

\* For the period April 28, 2009 (commencement of operations) through August 31, 2009.

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

See accompanying notes to financial statements.



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52 Nuveen Investments

	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	QUALITY
INVESTMENT INCOME	\$ 8,441,315	\$ 14,717,921	\$
EXPENSES			
Management fees	895,573	1,513,741	
Preferred shares - auction fees	88,423	151,430	
Preferred shares - dividend disbursing agent fees	10,082	15,123	
Shareholders' servicing agent fees and expenses	7,948	10,696	
Interest expense on floating rate obligations	61,106	90,783	
Custodian's fees and expenses	26,316	52,858	
Directors'/Trustees' fees and expenses	4,559	7,834	
Professional fees	12,609	18,055	
Shareholders' reports - printing and mailing expenses	26,587	40,272	
Stock exchange listing fees	4,647	4,647	
Investor relations expense	8,004	12,020	
Other expenses	15,714	20,166	
Total expenses before custodian fee credit	1,161,568	1,937,625	
Custodian fee credit	(18)	(76)	
Net expenses	1,161,550	1,937,549	
Net investment income	7,279,765	12,780,372	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	(91,494)	(23,167)	
Change in net unrealized appreciation (depreciation) of investments	9,568,835	19,072,000	
Net realized and unrealized gain (loss)	9,477,341	19,048,833	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(239,619)	(400,997)	
From accumulated net realized gains	(266,062)	(450,876)	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(505,681)	(851,873)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 16,251,425	\$ 30,977,332	\$

See accompanying notes to financial statements.

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Nuveen Investments 53

| Statement of  
| Changes in Net Assets (Unaudited)

	CALIFORNIA VALUE (NCA)		
	SIX MONTHS ENDED 8/31/09	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/09
<b>OPERATIONS</b>			
Net investment income	\$ 5,879,300	\$ 5,875,451	\$ 11,743,53
Net realized gain (loss) from:			
Investments	21,364	(5,670,030)	1,595,43
Forward swaps	--	--	1,544,42
Change in net unrealized appreciation (depreciation) of:			
Investments	9,706,560	(12,226,342)	(6,882,53
Forward swaps	--	--	(642,66
Distributions to Preferred Shareholders:			
From net investment income	N/A	N/A	N/
From accumulated net realized gains	N/A	N/A	N/
Net increase (decrease) in net assets applicable to Common shares from operations	15,607,224	(12,020,921)	7,358,19
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>			
From net investment income	(5,757,840)	(5,757,840)	(11,057,21
From accumulated net realized gains	--	(3,257,725)	(451,82
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,757,840)	(9,015,565)	(11,509,04
<b>CAPITAL SHARE TRANSACTIONS</b>			
Common shares:			
Proceeds from sale of shares, net of offering costs adjustments	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	114,28
Repurchased	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	114,28
Net increase (decrease) in net assets applicable to Common shares	9,849,384	(21,036,486)	(4,036,56
Net assets applicable to Common shares at the beginning of period	223,948,623	244,985,109	249,021,67
Net assets applicable to Common shares at the end of period	\$ 233,798,007	\$ 223,948,623	\$ 244,985,10

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Undistributed (Over-distribution of)  
net investment income at the end of  
period

\$ 719,336 \$ 597,876 \$ 488,78

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

See accompanying notes to financial statements.

54 Nuveen Investments

	CALIFORNIA PERFORMANCE PLUS (NCP)			
	SIX MONTHS	SIX MONTHS	YEAR ENDED	SIX MONTHS
	ENDED	ENDED	ENDED	ENDED
	8/31/09	2/28/09	8/31/08	8/31/07
<b>OPERATIONS</b>				
Net investment income	\$ 6,823,581	\$ 6,166,860	\$ 12,763,907	\$ 4,287,000
Net realized gain (loss) from:				
Investments	(21,481)	(2,747,246)	1,252,724	(78,000)
Forward swaps	--	--	481,957	
Change in net unrealized appreciation (depreciation) of:				
Investments	8,913,426	(16,103,772)	(8,379,980)	4,636,000
Forward swaps	--	--	(146,052)	
Distributions to Preferred Shareholders:				
From net investment income	(305,755)	(1,519,501)	(3,265,290)	(172,000)
From accumulated net realized gains	(67,799)	(329,805)	(348,912)	
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from operations	15,341,972	(14,533,464)	2,358,354	8,672,000
<hr/>				
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(4,942,939)	(4,512,080)	(8,917,838)	(3,200,000)
From accumulated net realized gains	--	(1,128,020)	(963,355)	
<hr/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,942,939)	(5,640,100)	(9,881,193)	(3,200,000)
<hr/>				
<b>CAPITAL SHARE TRANSACTIONS</b>				
<b>Common shares:</b>				
Proceeds from sale of shares, net of offering costs adjustments	--	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased	(118,737)	(146,188)	--	(187,000)
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from capital share				

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transactions	(118,737)	(146,188)	--	(187,
-----				
Net increase (decrease) in net assets applicable to Common shares	10,280,296	(20,319,752)	(7,522,839)	5,284,
Net assets applicable to Common shares at the beginning of period	163,623,188	183,942,940	191,465,779	105,481,
-----				
Net assets applicable to Common shares at the end of period	\$ 173,903,484	\$ 163,623,188	\$ 183,942,940	\$ 110,765,
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 2,219,321	\$ 644,434	\$ 511,590	\$ 1,390,
=====				

See accompanying notes to financial statements.

Nuveen Investments 55

| Statement of  
| Changes in Net Assets (Unaudited) (continued)

	CALIFORNIA INVESTMENT QUALITY (NQC)			CAL
	SIX MONTHS ENDED 8/31/09	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	SIX MONTHS EN 8/31
-----				
OPERATIONS				
Net investment income	\$ 7,279,765	\$ 6,621,510	\$ 13,563,209	\$ 12,780,
Net realized gain (loss) from:				
Investments	(91,494)	(3,826,201)	1,706,500	(23,
Forward swaps	--	--	1,916,826	
Change in net unrealized appreciation (depreciation) of:				
Investments	9,568,835	(16,483,350)	(9,296,655)	19,072,
Forward swaps	--	--	(579,016)	
Distributions to Preferred Shareholders:				
From net investment income	(239,619)	(1,461,245)	(3,599,218)	(400,
From accumulated net realized gains	(266,062)	(332,447)	(59,134)	(450,
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	16,251,425	(15,481,733)	3,652,512	30,977,
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(5,404,933)	(4,929,626)	(9,784,557)	(9,581,
From accumulated net realized gains	--	(2,524,565)	(162,963)	
-----				
Decrease in net assets applicable to Common shares from				

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distributions to Common shareholders	(5,404,933)	(7,454,191)	(9,947,520)	(9,581,000)
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Proceeds from sale of shares, net of offering costs adjustments	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased	--	--	--	(217,000)
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	(217,000)
Net increase (decrease) in net assets applicable to Common shares	10,846,492	(22,935,924)	(6,295,008)	21,178,000
Net assets applicable to Common shares at the beginning of period	171,835,774	194,771,698	201,066,706	294,018,000
Net assets applicable to Common shares at the end of period	\$ 182,682,266	\$ 171,835,774	\$ 194,771,698	\$ 315,197,000
Undistributed (Over-distribution of) net investment income at the end of period	\$ 2,300,715	\$ 665,502	\$ 435,127	\$ 4,051,000

See accompanying notes to financial statements.

56 Nuveen Investments

	CALIFORNIA QUALITY INCOME (N)		
	SIX MONTHS ENDED 8/31/09	SIX MONTHS ENDED 2/28/09	Y
OPERATIONS			
Net investment income	\$ 12,514,310	\$ 11,427,787	\$ 2
Net realized gain (loss) from:			
Investments	(1,419,289)	(3,266,270)	
Forward swaps	--	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	14,345,156	(25,106,877)	(
Forward swaps	--	--	(
Distributions to Preferred Shareholders:			
From net investment income	(411,404)	(2,539,390)	(
From accumulated net realized			

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gains	(474,141)	(559,269)	
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	24,554,632	(20,044,019)	1
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(9,341,539)	(8,125,415)	(1
From accumulated net realized gains	--	(3,624,507)	
-----			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,341,539)	(11,749,922)	(1
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Proceeds from sale of shares, net of offering costs adjustments	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased	(235,763)	(186,501)	
-----			
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(235,763)	(186,501)	
-----			
Net increase (decrease) in net assets applicable to Common shares	14,977,330	(31,980,442)	(
Net assets applicable to Common shares at the beginning of period	292,373,271	324,353,713	32
-----			
Net assets applicable to Common shares at the end of period	\$ 307,350,601	\$ 292,373,271	\$ 32
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,671,712	\$ 910,345	\$
=====			

See accompanying notes to financial statements.

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| Notes to  
| Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Municipal Value Fund 2 (NCB), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen

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California Quality Income Municipal Fund, Inc. (NUC) (collectively, the "Funds"). Common shares California Value (NCA), California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) are traded on the New York Stock Exchange while Common shares of California Value 2 (NCB) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations, California Value 2 (NCB) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization expense (\$15,000) and its reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

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

During the prior fiscal period, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal and tax year end from August 31, to February 28/29.

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

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

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments 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/delayed delivery purchase commitments. At August 31, 2009, California Value 2 (NCB) had outstanding when-issued/delayed delivery purchase commitments of \$2,953,990. 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. Investment income also includes paydown gains and losses, if any.

### Income Taxes

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

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status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### 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 at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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 US generally accepted accounting principles.

### Preferred Shares

California Value (NCA) and California Value 2 (NCB) are not authorized to issue Preferred shares. The following Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of August 31, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

CALIFORNIA	CALIFORNIA	CALIFORNIA
PERFORMANCE	OPPORTUNITY	INVESTMENT
PLUS		QUALITY



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	(NCP)	(NCO)	(NQC)
-----			
Number of shares:			
Series M	--	--	3,051
Series T	1,548	--	--
Series W	551	1,500	746
Series TH	--	--	--
Series F	1,548	451	--
-----			
Total	3,647	1,951	3,797
=====			

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower than they otherwise might have been. As of August 31, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
-----			
Preferred shares redeemed, at liquidation value	\$14,825,000	\$19,225,000	\$17,075,000
=====			

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and

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| Notes to  
| Financial Statements (Unaudited) (continued)

(b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended August 31, 2009, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At August 31, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

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	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB) *	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --	\$ --	

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended August 31, 2009, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB) *	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY
Average floating rate obligations	\$4,490,000	\$ --	\$7,312,337	\$4,601,929	\$14,230,000
Average annual interest rate and fees	.83%	--%	.84%	.86%	

\* Fund did not invest in self-deposited inverse floaters during the period April 28, 2009 (commencement of operations) through August 31, 2009.

Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's

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termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in

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net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the six months ended August 31, 2009.

### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organizational costs (\$15,000) and pay all Common share costs (other than the sales load) that exceed \$.03 per share of California Value 2 (NCB). California Municipal Value 2's (NCB) share of Common share offering costs (\$98,427) were recorded as reductions of

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the proceeds from the sale of Common shares.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

### Indemnifications

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

### Use of Estimates

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

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| Notes to  
| Financial Statements (Unaudited) (continued)

## 2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of August 31, 2009:

CALIFORNIA VALUE (NCA)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<hr style="border-top: 1px dashed black;"/>				
Investments:				
Municipal Bonds	\$ --	\$234,107,006	\$ --	\$234,107,006
<hr style="border-top: 1px dashed black;"/>				

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CALIFORNIA VALUE 2 (NCB)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$51,296,855	\$ --	\$51,296,855
=====				
CALIFORNIA PERFORMANCE PLUS (NCP)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$266,664,465	\$ --	\$266,664,465
Short-Term Investments	--	1,995,000	--	1,995,000
-----				
Total	\$ --	\$268,659,465	\$ --	\$268,659,465
=====				
CALIFORNIA OPPORTUNITY (NCO)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$161,192,164	\$ --	\$161,192,164
=====				
CALIFORNIA INVESTMENT QUALITY (NQC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$284,760,185	\$ --	\$284,760,185
Short-Term Investments	--	2,495,000	--	2,495,000
-----				
Total	\$ --	\$287,255,185	\$ --	\$287,255,185
=====				
CALIFORNIA SELECT QUALITY (NVC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$480,388,045	\$ --	\$480,388,045
Short-Term Investments	--	3,500,000	--	3,500,000
-----				
Total	\$ --	\$483,888,045	\$ --	\$483,888,045
=====				
CALIFORNIA QUALITY INCOME (NUC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$476,028,858	\$ --	\$476,028,858
=====				

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

"Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. The Funds did not

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invest in derivative instruments during the six months ended August 31, 2009.

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### 4. FUND SHARES

#### Common Shares

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		
	SIX MONTHS ENDED 8/31/09	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08
-----			
Common shares:			
Sold*	--	--	--
Issued to shareholders due to reinvestment of distributions	--	--	11,873
Repurchased	--	--	--
-----			
Weighted average Common share:			
Price per share repurchased	--	--	--
Discount per share repurchased	--	--	--
=====			

	CALIFORNIA PERFORMANCE PLUS (NCP)			CALI
	SIX MONTHS ENDED 8/31/09	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	SIX MONT END 8/31/
-----				
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased	(11,800)	(14,500)	--	(18,3
-----				
Weighted average Common share:				
Price per share repurchased	\$10.04	\$10.06	--	\$10.
Discount per share repurchased	19.69%	20.96%	--	19.
=====				

	CALIFORNIA INVESTMENT QUALITY (NQC)			CALI
	SIX MONTHS ENDED 8/31/09	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	SIX MONT END 8/31/
-----				

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Common shares:

Issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased	--	--	--	(21,2

Weighted average Common share:

Price per share repurchased	--	--	--	\$10.
Discount per share repurchased	--	--	--	19.

CAL

SIX MONTH

END

8/31/

Common shares:

Issued to shareholders due to reinvestment of distributions				
Repurchased				(22,1

Weighted average Common share:

Price per share repurchased				\$10.
Discount per share repurchased				19.

\* California Value 2 (NCB) was the only Fund to sell shares of Common stock during the six months ended August 31, 2009.

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| Notes to  
| Financial Statements (Unaudited) (continued)

Preferred Shares

California Value (NCA) and California Value 2 (NCB) are not authorized to issue Preferred shares. Transactions in Preferred shares were as follows:

CALIFORNIA PERFORMANCE PLUS (

	SIX MONTHS ENDED 8/31/09		SIX MONTHS ENDED 2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series T	--	\$ --	149	\$3,725,0
Series W	--	--	52	1,300,0
Series F	--	--	149	3,725,0



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Total -- \$ -- 350 \$8,750,0

CALIFORNIA OPPORTUNITY (NCO)

	SIX MONTHS ENDED 8/31/09		SIX MONTHS ENDED 2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series W	405	\$10,125,000	295	\$7,375,000
Series F	--	--	69	1,725,000
Total	405	\$10,125,000	364	\$9,100,000

CALIFORNIA INVESTMENT QUALITY

	SIX MONTHS ENDED 8/31/09		SIX MONTHS ENDED 2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series M	--	\$ --	--	\$ --
Series W	--	--	--	--
Total	--	\$ --	--	\$ --

CALIFORNIA SELECT QUALITY (NVC)

	SIX MONTHS ENDED 8/31/09		SIX MONTHS ENDED 2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series T	76	\$1,900,000	65	\$1,625,000
Series W	54	1,350,000	44	1,100,000
Series TH	115	2,875,000	96	2,400,000
Total	245	\$6,125,000	205	\$5,125,000

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	CALIFORNIA QUALITY INCOME (N)			
	SIX MONTHS ENDED 8/31/09		SIX MONTHS ENDED 2/28/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series M	60	\$1,500,000	--	\$
Series W	126	3,150,000	--	
Series F	126	3,150,000	--	
Total	312	\$7,800,000	--	\$

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended August 31, 2009, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB) *	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)
Purchases	\$ 402,579	\$51,275,274	\$ --	\$ 3,182,405
Sales and maturities	2,011,950	3,045,454	1,556,669	12,832,667

	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA QUALITY INCOME (NUC)
Purchases	\$ --	\$ 6,156,911	\$18,653,794
Sales and maturities	3,457,750	14,735,124	17,461,215

\* For the period April 28, 2009 (commencement of operations) through August 31, 2009.

6. 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

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primarily due to the timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At August 31, 2009, the cost of investments was as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	CA OPP
Cost of Investments	\$228,702,294	\$48,258,079	\$268,094,491	\$159

	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)		CA
Cost of Investments		\$278,672,096	\$472,464,310	\$456

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2009, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	CA OPP
Gross unrealized:				
Appreciation	\$ 13,361,680	\$3,067,189	\$ 8,644,647	\$ 6
Depreciation	(12,446,785)	(28,413)	(15,186,667)	(8
Net unrealized appreciation (depreciation) of investments	\$ 914,895	\$3,038,776	\$ (6,542,020)	\$ (2

	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)		CA
--	--	--	--	----

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Gross unrealized:				
Appreciation	\$ 9,242,130	\$ 18,354,101	\$ 20	
Depreciation	(14,888,266)	(27,516,840)	(19)	
Net unrealized appreciation (depreciation) of investments	\$ (5,646,136)	\$ (9,162,739)	\$ 1	

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| Financial Statements (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2009, the Funds' last tax year end, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (N)
Undistributed net tax-exempt income *	\$1,462,541	\$1,568,569	\$1,055,091	\$1,688,7
Undistributed net ordinary income **	--	--	--	83,3
Undistributed net long-term capital gains	--	81,057	--	515,2

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 3, 2009, paid on March 2, 2009.

\*\* 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 six months ended February 28, 2009, the Funds' last tax year end, and during the tax year ended August 31, 2008 was designated for purposes of the dividends paid deduction as follows:

SIX MONTHS ENDED FEBRUARY 28, 2009	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (N)
Distributions from net tax-exempt income	\$5,718,780	\$5,707,942	\$3,739,785	\$6,056,7
Distributions from net ordinary income **	1,467,618	--	136,923	395,0
Distributions from net long-term capital gains	1,791,287	1,457,825	382,913	2,461,9

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2008	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQ)
Distributions from net tax-exempt income	\$11,056,779	\$12,093,815	\$7,788,970	\$13,039,110
Distributions from net ordinary income **	--	120,294	156,931	564,000
Distributions from net long-term capital gains	451,828	1,312,267	823,197	

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

At February 28, 2009, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQ)
Expiration: February 28, 2017	\$4,394,352	\$399,209	\$442,824	\$518,300

The Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through February 28, 2009, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQ)
Post-October capital losses	\$1,269,016	\$2,345,602	\$838,400	\$3,307,500

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund, and for California Value (NCA) a gross interest income component. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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California Value (NCA) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) of the Fund.

The annual fund-level fee, payable monthly, for each Fund (excluding California Value (NCA) and California Value 2 (NCB)) is based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS (1)	CALIFORNIA PERFORMANCE PLUS (NCP) CALIFORNIA OPPORTUNITY (NCO) CALIFORNIA INVESTMENT QUALITY (NQC) CALIFORNIA SELECT QUALITY (NVC) CALIFORNIA QUALITY INCOME (NUC) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

The annual fund-level fee, payable monthly, for California Value 2 (NCB) is based upon the average daily managed net assets of the Fund as follows:

AVERAGE DAILY MANAGED NET ASSETS (1)	CALIFORNIA VALUE 2 (NCB) FUND-LEVEL FEE RATE
For the first \$125 million	0.4000%
For the next \$125 million	0.3875
For the next \$250 million	0.3750
For the next \$500 million	0.3625
For the next \$1 billion	0.3500
For Managed Assets over \$2 billion	0.3375

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of August 31, 2009, the complex level fee rate was .1936%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599

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\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

=====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

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

### 8. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 166 (SFAS No. 166)

During June 2009, the Financial Accounting Standards Board issued SFAS No. 166, "Accounting for Transfers of Financial Assets - an amendment of SFAS No. 140." The objective of SFAS No. 166 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

SFAS No. 166 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of SFAS No. 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of SFAS No. 166 should be applied to transfers that occurred both before and after the effective date of SFAS No. 166. At this time, management is evaluating the implications of SFAS No. 166 and the impact it will have on the financial

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statement amounts and disclosures, if any.

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on October 1, 2009, to shareholders of record on September 15, 2009, as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)
Dividend per share	\$ .0380	\$ .0690	\$ .0690	\$ .0730

	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA QUALITY INCOME (NUC)
Dividend per share	\$ .0720	\$ .0750	\$ .0750

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165 (SFAS No. 165)

In May 2009, the Financial Accounting Standards Board issued SFAS No. 165 "Subsequent Events." SFAS No. 165 requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. SFAS No. 165 is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS No. 165 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. SFAS No. 165 is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through October 27, 2009, which is the date the financial statements were issued.

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| Financial  
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Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT OPERATIONS
				DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+
CALIFORNIA VALUE (NCA)				
Year Ended 2/28:				
2010 (b)	\$ 8.87	\$ .23	\$ .39	N/A
2009 (c)	9.70	.23	(.70)	N/A
Year Ended 8/31:				
2008	9.87	.47	(.18)	N/A
2007	10.14	.45	(.23)	N/A
2006	10.33	.46	(.13)	N/A
2005	10.20	.47	.21	N/A
2004	9.93	.48	.34	N/A
CALIFORNIA VALUE 2 (NCB)				
Year Ended 2/28:				
2010 (d)	14.33	.24	.92	N/A

	LESS DISTRIBUTIONS			OFFERING COSTS
	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	
CALIFORNIA VALUE (NCA)				
Year Ended 2/28:				
2010 (b)	\$ (.23)	\$ -	\$ (.23)	\$ -
2009 (c)	(.23)	(.13)	(.36)	-
Year Ended 8/31:				
2008	(.44)	(.02)	(.46)	-
2007	(.46)	(.03)	(.49)	-
2006	(.46)	(.06)	(.52)	-
2005	(.47)	(.08)	(.55)	-
2004	(.48)	(.07)	(.55)	-
CALIFORNIA VALUE 2 (NCB)				

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Year Ended 2/28:  
 2010 (d) (.21) - (.21) (.03)

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 2/28:			
2010 (b)	N/A	N/A	N/A
2009 (c)	N/A	N/A	N/A
Year Ended 8/31:			
2008	N/A	N/A	N/A
2007	N/A	N/A	N/A
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A
2004	N/A	N/A	N/A

CALIFORNIA VALUE 2 (NCB)

Year Ended 2/28:			
2010 (d)	N/A	N/A	N/A

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RATIOS/SUPPLEMENTAL DATA

	TOTAL RETURNS		RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE CREDIT		
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST
CALIFORNIA VALUE (NCA)					
Year Ended 2/28:					
2010 (b)	11.18%	7.06%	\$233,798	.69%***	
2009 (c)	(9.08)	(4.73)	223,949	.72%***	
Year Ended 8/31:					
2008	4.70	2.94	244,985	.69	
2007	4.74	2.11	249,022	.65	

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2006	2.85	3.34	255,868	.64
2005	13.33	6.82	260,782	.63
2004	8.02	8.40	257,550	.65

CALIFORNIA VALUE 2 (NCB)

Year Ended 2/28:				
2010 (d)	.11	7.97	50,127	.79***

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER CREDIT\*\*

	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RAT
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CALIFORNIA VALUE (NCA)

Year Ended 2/28:				
2010 (b)	.69%***	.68%***	5.14%***	
2009 (c)	.72***	.70***	5.30***	1
Year Ended 8/31:				
2008	.69	.64	4.72	2
2007	.64	.61	4.51	
2006	.63	.63	4.52	2
2005	.63	.63	4.54	
2004	.65	.65	4.70	2

CALIFORNIA VALUE 2 (NCB)

Year Ended 2/28:			
2010 (d)	.79***	.79***	4.80***

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

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different

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from the price used in the calculation. Total returns are not annualized.

\*\* After custodian fee credit, where applicable.

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended August 31, 2009.

(c) For the six months ended February 28, 2009.

(d) For the period April 28, 2009 (commencement of operations) through August 31, 2009.

See accompanying notes to financial statements.

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Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT OPERATIONS DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+
<hr/>				
CALIFORNIA PERFORMANCE PLUS (NCP)				
<hr/>				
Year Ended 2/28:				
2010 (b)	\$12.63	\$ .53	\$ .69	\$ (.02)
2009 (c)	14.19	.48	(1.45)	(.12)
Year Ended 8/31:				
2008	14.77	.98	(.52)	(.25)
2007	15.45	.96	(.60)	(.26)
2006	15.79	.96	(.29)	(.23)
2005	15.53	.97	.49	(.12)
2004	14.76	.99	.80	(.06)

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:

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2010 (b)	12.92	.53	.56	(.02)
2009 (c)	14.32	.50	(1.36)	(.12)
Year Ended 8/31:				
2008	14.90	1.01	(.52)	(.26)
2007	15.67	.99	(.68)	(.28)
2006	16.14	1.00	(.41)	(.22)
2005	15.67	1.02	.50	(.12)
2004	14.77	1.03	.88	(.06)

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS
--	---	--	-------	-------------------

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:				
2010 (b)	\$ (.38)	\$ -	\$ (.38)	\$ -
2009 (c)	(.35)	(.09)	(.44)	-
Year Ended 8/31:				
2008	(.69)	(.07)	(.76)	-
2007	(.71)	(.05)	(.76)	-
2006	(.78)	-	(.78)	-
2005	(.90)	(.17)	(1.07)	-
2004	(.96)	-	(.96)	-

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:				
2010 (b)	(.39)	-	(.39)	-
2009 (c)	(.35)	(.05)	(.40)	-
Year Ended 8/31:				
2008	(.71)	(.07)	(.78)	-
2007	(.80)	-	(.80)	-
2006	(.84)	-	(.84)	-
2005	(.93)	-	(.93)	-
2004	(.95)	-	(.95)	-

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE
CALIFORNIA PERFORMANCE PLUS (NCP)		
Year Ended 2/28:		
2010 (b)	\$ 91,175	\$25,000
2009 (c)	91,175	25,000

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Year Ended 8/31:		
2008	105,075	25,000
2007	106,000	25,000
2006	106,000	25,000
2005	106,000	25,000
2004	106,000	25,000

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:		
2010 (b)	48,775	25,000
2009 (c)	58,900	25,000
Year Ended 8/31:		
2008	68,000	25,000
2007	68,000	25,000
2006	68,000	25,000
2005	68,000	25,000
2004	68,000	25,000

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				RATIOS/SUPPLEMEN
				RATIOS APPLIC
TOTAL RETURNS				
BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)		EXPENSES INCLUDING INTEREST**

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:				
2010 (b)	17.57%	9.60%	\$173,903	1.29%***
2009 (c)	(10.58)	(7.75)	163,623	1.40%***
Year Ended 8/31:				
2008	(4.41)	1.23	183,943	1.33
2007	3.21	.49	191,466	1.30
2006	4.42	2.97	200,359	1.23
2005	9.66	8.89	204,692	1.23
2004	9.65	12.00	201,307	1.26

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:				
2010 (b)	21.30	8.43	110,766	1.30%***
2009 (c)	12.83	6.85	105,482	1.48%***
Year Ended 8/31:				
2008	(5.15)	1.35	116,964	1.36
2007	(1.62)	.07	121,728	1.31
2006	4.02	2.47	127,792	1.26

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2005	15.00	9.19	131,587	1.25
2004	10.63	12.86	127,743	1.28

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER CREDIT\*\*

EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)
---	---

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:		
2010 (b)	1.29%***	1.25%***
2009 (c)	1.38***	1.32***
Year Ended 8/31:		
2008	1.32	1.25
2007	1.28	1.20
2006	1.22	1.22
2005	1.22	1.22
2004	1.25	1.25

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:		
2010 (b)	1.30***	1.26***
2009 (c)	1.46***	1.42***
Year Ended 8/31:		
2008	1.35	1.27
2007	1.29	1.24
2006	1.24	1.24
2005	1.25	1.25
2004	1.28	1.28

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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- \*\* After custodian fee credit, where applicable.
- \*\*\* Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended August 31, 2009.
- (c) For the six months ended February 28, 2009.

See accompanying notes to financial statements.

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Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT OPERA DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS
-----				
CALIFORNIA INVESTMENT QUALITY (NQC)				
-----				
Year Ended 2/28:				
2010 (b)	\$12.65	\$ .54	\$ .70	\$ (.02)
2009 (c)	14.34	.49	(1.50)	(.11)
Year Ended 8/31:				
2008	14.81	1.00	(.47)	(.27)
2007	15.48	.97	(.59)	(.26)
2006	15.86	.96	(.24)	(.23)
2005	15.65	.98	.40	(.13)
2004	15.09	1.00	.70	(.06)
-----				
CALIFORNIA SELECT QUALITY (NVC)				
-----				
Year Ended 2/28:				
2010 (b)	12.72	.55	.84	(.02)
2009 (c)	14.31	.50	(1.41)	(.11)
Year Ended 8/31:				
2008	14.75	1.01	(.42)	(.26)



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2007	15.49	.98	(.64)	(.27)
2006	15.98	.99	(.27)	(.22)
2005	15.63	1.02	.53	(.13)
2004	14.93	1.04	.77	(.06)

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS	NET
--	---	--	-------	-------------------	-----

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:					
2010 (b)	\$ (.40)	\$ -	\$ (.40)	\$ -	
2009 (c)	(.36)	(.19)	(.55)	-	
Year Ended 8/31:					
2008	(.72)	(.01)	(.73)	-	
2007	(.70)	(.07)	(.77)	-	
2006	(.80)	(.06)	(.86)	-	
2005	(.92)	(.11)	(1.03)	-	
2004	(.97)	(.10)	(1.07)	-	

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 2/28:					
2010 (b)	(.42)	-	(.42)	-	
2009 (c)	(.36)	(.18)	(.54)	-	
Year Ended 8/31:					
2008	(.70)	(.05)	(.75)	-	
2007	(.75)	(.05)	(.80)	-	
2006	(.85)	(.12)	(.97)	-	
2005	(.96)	(.10)	(1.06)	-	
2004	(.97)	(.07)	(1.04)	-	

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	CO PER
--	---	---	-----------

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:			
2010 (b)	\$ 94,925	\$25,000	\$
2009 (c)	94,925	25,000	
Year Ended 8/31:			
2008	108,650	25,000	
2007	112,000	25,000	
2006	112,000	25,000	

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2005	112,000	25,000
2004	112,000	25,000

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 2/28:		
2010 (b)	158,025	25,000
2009 (c)	164,150	25,000
Year Ended 8/31:		
2008	176,375	25,000
2007	192,000	25,000
2006	192,000	25,000
2005	192,000	25,000
2004	192,000	25,000

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		RATIOS/SUPPLEME		
		RATIOS TO AVERAGE NET ASSE APPLICABLE TO COMMON SHAR BEFORE CREDIT		
TOTAL RETURNS		ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	
BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*			

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:				
2010 (b)	16.37%	9.64%	\$182,682	1.32%****
2009 (c)	(10.59)	(7.70)	171,836	1.47****
Year Ended 8/31:				
2008	.53	1.78	194,772	1.39
2007	(1.03)	.57	201,067	1.34
2006	2.73	3.21	210,242	1.22
2005	9.33	8.18	215,446	1.21
2004	8.94	11.11	212,509	1.22

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 2/28:				
2010 (b)	25.23	10.76	315,197	1.28****
2009 (c)	(11.80)	7.09	294,019	1.39****
Year Ended 8/31:				
2008	(2.52)	2.07	330,915	1.32
2007	(3.40)	.29	341,102	1.28
2006	3.63	3.21	358,131	1.20
2005	13.70	9.33	369,087	1.19
2004	12.38	11.97	360,938	1.21

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RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER CREDIT\*\*

	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME
CALIFORNIA INVESTMENT QUALITY (NQC)			
Year Ended 2/28:			
2010 (b)	1.32%****	1.25%****	8.2
2009 (c)	1.46****	1.28****	7.8
Year Ended 8/31:			
2008	1.38	1.24	6.7
2007	1.32	1.20	6.3
2006	1.21	1.21	6.2
2005	1.20	1.20	6.2
2004	1.22	1.22	6.4
CALIFORNIA SELECT QUALITY (NVC)			
Year Ended 2/28:			
2010 (b)	1.28****	1.22****	8.4
2009 (c)	1.37****	1.25****	8.1
Year Ended 8/31:			
2008	1.31	1.21	6.9
2007	1.26	1.17	6.3
2006	1.19	1.19	6.3
2005	1.18	1.18	6.4
2004	1.20	1.20	6.7

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After custodian fee credit, where applicable.

\*\*\* Rounds to less than \$.01 per share.

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\*\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended August 31, 2009.

(c) For the six months ended February 28, 2009.

See accompanying notes to financial statements.

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| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT OPERAT DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS
-----				
CALIFORNIA QUALITY INCOME (NUC)				
-----				
Year Ended 2/28:				
2010 (b)	\$13.29	\$ .57	\$ .59	\$ (.02)
2009 (c)	14.73	.52	(1.28)	(.12)
Year Ended 8/31:				
2008	14.93	1.04	(.23)	(.29)
2007	15.60	1.01	(.59)	(.28)
2006	16.03	1.02	(.35)	(.23)
2005	15.49	1.04	.69	(.13)
2004	14.85	1.05	.73	(.07)
=====				
		LESS DISTRIBUTIONS		
		-----		
	NET INVESTMENT INCOME TO COMMON SHARE-	CAPITAL GAINS TO COMMON SHARE-		OFFERING

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	HOLDERS	HOLDERS	TOTAL	COSTS
CALIFORNIA QUALITY INCOME (NUC)				
Year Ended 2/28:				
2010 (b)	\$ (.43)	\$ -	\$ (.43)	\$ -
2009 (c)	(.37)	(.16)	(.53)	-
Year Ended 8/31:				
2008	(.72)	-	(.72)	-
2007	(.77)	(.03)	(.80)	-
2006	(.84)	(.03)	(.87)	-
2005	(.97)	(.08)	(1.05)	-
2004	(1.02)	(.05)	(1.07)	-

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
CALIFORNIA QUALITY INCOME (NUC)			
Year Ended 2/28:			
2010 (b)	\$157,225	\$25,000	\$73,871
2009 (c)	165,025	25,000	69,292
Year Ended 8/31:			
2008	176,900	25,000	70,839
2007	185,000	25,000	69,427
2006	185,000	25,000	71,364
2005	185,000	25,000	72,669
2004	185,000	25,000	71,064

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				RATIOS/SUPPLEMEN
				RATIOS TO APPLICABL B
TOTAL RETURNS				
BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)		EXPENSES INCLUDING INTEREST++ (a)

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### CALIFORNIA QUALITY INCOME (NUC)

-----				
Year Ended 2/28:				
2010 (b)	25.09%	8.52%	\$307,351	1.27%****
2009 (c)	(9.94)	(5.94)	292,373	1.37****
Year Ended 8/31:				
2008	(2.12)	3.51	324,354	1.33
2007	(2.92)	.74	328,756	1.28
2006	2.90	2.96	343,096	1.21
2005	12.30	10.57	352,752	1.20
2004	9.67	11.76	340,873	1.22
=====				

### RATIOS/SUPPLEMENTAL DATA

#### RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER CREDIT\*\*

-----			
	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++
-----			

### CALIFORNIA QUALITY INCOME (NUC)

-----			
Year Ended 2/28:			
2010 (b)	1.27%****	1.22%****	8.34%****
2009 (c)	1.35****	1.25****	8.02****
Year Ended 8/31:			
2008	1.32	1.22	6.94
2007	1.27	1.18	6.53
2006	1.20	1.20	6.55
2005	1.20	1.20	6.63
2004	1.21	1.21	6.89
=====			

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After custodian fee credit, where applicable.

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- \*\*\* Rounds to less than \$.01 per share.
- \*\*\*\* Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended August 31, 2009.
- (c) For the six months ended February 28, 2009. See accompanying notes to financial statements.

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### Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds (other than the Nuveen California Municipal Value Fund 2 (the "Municipal Value Fund 2"), which is new), including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund (other than the Municipal Value Fund 2) and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, such Boards also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting. The initial Advisory Agreement between NAM and the Municipal Value Fund 2 was approved separately at meetings of the Board of such Fund held on February 27, 2009 and March 16, 2009.

The discussion of the approvals for the Funds other than the Municipal Value Fund 2 is set forth below in Section I, followed by the discussion in Section II of the approval for the Municipal Value Fund 2.

#### I.

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.

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With respect to the Funds listed above (for purposes of this Section I, the "Funds"), in evaluating the applicable Advisory Agreements (for purposes of this Section I, the "Advisory Agreements"), the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

### A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

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### Annual Investment Management Agreement Approval Process (continued)

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies



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to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refi-nancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

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In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

### B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members

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reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

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Annual Investment Management Agreement Approval Process (continued)

### C. FEES, EXPENSES AND PROFITABILITY

#### 1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members also considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

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Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

### 2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

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### 3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the

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industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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### Annual Investment Management Agreement Approval Process (continued)

#### D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and

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therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

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In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

### F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

## II

### NUVEEN CALIFORNIA MUNICIPAL VALUE FUND 2

The Board is responsible for approving the advisory arrangement of the Municipal Value Fund 2 (for purposes of this Section II, the "Fund") and, at meetings held on February 27, 2009 and March 16, 2009 (collectively, for purposes of this Section II, the "Meeting"), the Board Members, including the Independent Board Members, considered and approved the investment advisory agreement (for purposes of this Section II, the "Advisory Agreement") between the Fund and NAM.

To assist the Board in its evaluation of the Advisory Agreement at the Meeting, the Independent Board Members had received, in adequate time in advance of the Meeting or at prior meetings, materials which outlined,

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among other things:

- o the nature, extent and quality of services expected to be provided by NAM;
- o the organization of NAM, including the responsibilities of various departments and key personnel;
- o the expertise and background of NAM with respect to the Fund's investment strategy;
- o the performance records of NAM and of certain similar Nuveen funds (as described below);
- o the profitability of Nuveen Investments, Inc. ("Nuveen") (which incorporated Nuveen's wholly-owned affiliated sub-advisers);
- o the proposed management fees of NAM, including comparisons of such fees with the management fees of comparable, unaffiliated funds, as well as comparable, affiliated funds;

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### Annual Investment Management Agreement Approval Process (continued)

- o the advisory fees NAM assesses to other types of investment products or clients;
- o the expected expenses of the Fund, including comparisons of the Fund's expected expense ratio with the expense ratios of comparable, unaffiliated funds, as well as comparable, affiliated funds; and
- o the soft dollar practices of NAM, if any.

At the Meeting, NAM made a presentation to and responded to questions from the Board. During the Meeting, the Independent Board Members also met privately with their legal counsel to review the Board's duties under the 1940 Act, the general principles of state law in reviewing and approving advisory contracts, the standards used by courts in determining whether investment company boards of directors have fulfilled their duties, factors to be considered in voting on advisory contracts and an adviser's fiduciary duty with respect to advisory agreements and compensation. It is with this background that the Independent Board Members considered the advisory agreement with NAM for the Fund. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to the Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) investment performance, as described below; (c) the profitability of Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

#### A. NATURE, EXTENT AND QUALITY OF SERVICES

The Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. As NAM already serves as adviser to other Nuveen funds overseen by the Board Members, the Board has a good understanding of NAM's organization, operations and personnel. As the Independent Board Members meet regularly throughout the year to oversee the Nuveen funds, including funds currently

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advised by NAM, the Independent Board Members have relied upon their knowledge from their meetings and any other interactions throughout the year of NAM and its services in evaluating the Advisory Agreement.

At the Meeting and at prior meetings, the Independent Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide to the Nuveen funds and are expected to provide to the Fund; and NAM's experience with applicable investment strategies. The Independent Board Members further evaluated the professional experience, qualifications and credentials of NAM's investment personnel.

In addition to advisory services, the Independent Board Members considered the quality of any administrative or non-advisory services to be provided. In this regard, NAM is expected to provide the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Fund) and officers and other personnel as are necessary for the operations of the Fund. In addition to investment management services, NAM and its affiliates will provide the Fund with a wide range of services, including, among other things, product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

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In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members have recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services expected to be provided to the Fund under the Advisory Agreement were satisfactory.

#### B. INVESTMENT PERFORMANCE

The Fund is new and therefore does not have its own performance history. However, the Independent Board Members are familiar with NAM's performance record on other Nuveen funds, and the Fund is expected to employ a substantially similar investment philosophy and strategies that have guided two other Nuveen state municipal closed-end funds (specifically, the Nuveen New York Municipal Value Fund, Inc. (NNY) and the Nuveen California Municipal Value Fund, Inc. (NCA)). Accordingly, the Board Members were provided with certain performance information for these comparable funds, including calendar year total returns for the years 2000 through 2008.

#### C. FEES, EXPENSES AND PROFITABILITY

##### 1. Fees and Expenses

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In evaluating the management fees and expenses that the Fund was expected to bear, the Independent Board Members considered, among other things, the Fund's proposed management fee structure and its expected expense ratios in absolute terms as well as compared with the fees and expense ratios of comparable, unaffiliated funds and comparable, affiliated funds. In this regard, the Independent Board Members noted the limited universe of municipal funds with an unleveraged capital structure, and the even more limited universe of state municipal funds with an unleveraged capital structure (i.e., none other than for the states of California and New York), which made it difficult to make peer group comparisons.

In addition, the Fund was not expected to issue preferred shares or debt instruments; however, the Board Members noted that the Fund may make investments in inverse floating rate securities (including inverse floating rate securities representing interests in so-called "tender option bond trusts" formed by third-party sponsors for the purpose of holding municipal bonds). The Independent Board Members recognized that assets financed through the creation of tender option bond trusts in which the Fund may invest or other financial leverage used would be included in the amount of assets upon which the advisory fee is calculated. In this regard, the Independent Board Members noted that the advisory fee is based on a percentage of average daily "Managed Assets." "Managed Assets" generally means the total

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### Annual Investment Management Agreement Approval Process (continued)

assets of the Fund (including assets attributable to the Fund's use of financial leverage such as, but not limited to, proceeds from tender option bond trusts) minus the sum of accrued liabilities (other than Fund liabilities incurred for the express purpose of creating financial leverage). Accordingly, the advisory fees paid to NAM for investment advisory services will be higher if the Fund uses financial leverage, which may create a conflict of interest between NAM and the Fund's shareholders. This methodology is consistent with that used on Nuveen taxable leveraged funds and a Nuveen national municipal closed-end fund with a similar capital structure. The Independent Board Members also considered the fund-level breakpoint schedule and the complex-wide breakpoint schedule (described in further detail below) and any applicable expense reimbursements to be provided. Based on their review of the fee and expense information provided, the Independent Board Members determined that the Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services to be provided to the Fund.

#### 2. Comparisons with the Fees of Other Clients

Due to their experience with other Nuveen funds, the Board Members were familiar with the fees NAM assesses to other clients of Nuveen or its affiliates, including NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members have noted, at the Meeting or at prior meetings, that the fee rates charged to a fund (such as the Fund) and charged to other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such



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as the Fund. Accordingly, the Independent Board Members have considered the differences in the product types, including, but not limited to, the services to be provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members have noted, in particular, that the range of services as described above to be provided to a fund (such as the Fund) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services to be provided to a fund, the Independent Board Members believe such facts justify the different levels of fees.

### 3. Profitability of Nuveen

In conjunction with its review of fees at prior meetings, the Independent Board Members have considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the Meeting or prior meetings, the Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities and the allocation methodology used in preparing the profitability data.

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The Independent Board Members have also considered, at the Meeting or at prior meetings, Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Independent Board Members have recognized the subjective nature of determining profitability, which may be affected by numerous factors, including the allocation of expenses. Further, the Independent Board Members have recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. The Independent Board Members further received the Form 8-K of Nuveen for the quarter ending September 30, 2008. Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services to be provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered any other amounts expected to be paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Fund, if any. See Section E below for additional information on

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indirect benefits NAM may receive as a result of its relationship with the Fund. Based on their review of the overall fee arrangements of the Fund, the Independent Board Members determined that the advisory fees and expected expenses of the Fund were reasonable.

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### Annual Investment Management Agreement Approval Process (continued)

#### D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of the Fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Fund could be expected to benefit from any economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision. Notwithstanding the foregoing, one method to help ensure that shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members received and reviewed the schedule of proposed advisory fees for the Fund, including the fund-level breakpoints thereto. In this regard, given that the Fund is a closed-end fund, the Independent Board Members recognized that although the Fund may from time to time make additional share offerings, the growth in its assets will occur primarily through appreciation of its investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Fund's complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Fund, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members have considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders of the Fund.

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#### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members also considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with the Fund. In this regard, the Independent Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Independent Board Members considered whether NAM will receive any benefits from soft dollar arrangements whereby a

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portion of the commissions paid by the Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Fund and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Fund were reasonable and within acceptable parameters.

### F. APPROVAL

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including a majority of the Independent Board Members, concluded that the terms of the Advisory Agreement were fair and reasonable, that NAM's fees are reasonable in light of the services to be provided to the Fund and that the Advisory Agreement should be and was approved on behalf of the Fund.

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## Reinvest Automatically Easily and Conveniently

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

### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End 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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading

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below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

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

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

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

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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## Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled

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auction.

- **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred

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shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

- o 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.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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### Notes

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### Other Useful Information

#### BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

#### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

State Street Bank & Trust  
Company  
Boston, MA

#### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

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### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NCA	--	N/A
NCB	--	N/A
NCP	11,800	--
NCO	18,300	405
NQC	--	--
NVC	21,200	245
NUC	22,100	312

N/A - Fund is unleveraged.

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
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.

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$128 billion of assets on June 30, 2009.

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

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

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

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ESA-A-0809D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.



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Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy  
(Vice President and Secretary)

Date: November 6, 2009

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 6, 2009

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

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

Date: November 6, 2009  
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