

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSR  
May 07, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

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

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

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

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

Date of fiscal year end: February 29

Date of reporting period: February 29, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

In recent months the positive atmosphere in financial markets has reflected efforts by central banks in the US and Europe to provide liquidity to the financial system and keep interest rates low. At the same time, future economic growth in these countries still faces serious headwinds in the form of high energy prices, uncertainties about potential political leadership changes and increasing pressure to reduce government spending regardless of its impact on the economy. Together with the continuing political tensions in the Middle East, investors have many reasons to remain cautious.

Though progress has been painfully slow, officials in Europe have taken important steps to address critical issues. The European Central Bank has provided vital liquidity to the banking system. Similarly, officials in the Euro area finally agreed to an enhanced "firewall" of funding to deal with financial crises in member countries. These steps, in addition to the completion of another round of financing for Greece, have eased credit conditions across the Continent. Several very significant challenges remain with the potential to derail the recent progress but European leaders have demonstrated political will and persistence in dealing with their problems.

In the US, strong corporate earnings and continued progress on job creation have contributed to a rebound in the equity market and many of the major stock market indexes are approaching their levels before the financial crisis. The Fed's commitment to an extended period of low interest rates is promoting economic growth, which remains moderate but steady and raises concerns about the future course of long term rates once the program ends. Pre-election maneuvering has added to the highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control act of 2011, both scheduled to take place at year-end loom closer with little progress being made to deal with them.

During the last year investors have experienced a sharp decline and a strong recovery in the equity markets. Experienced investment teams keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long term goals for investors. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

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

Sincerely,

Robert P. Bremner  
Chairman of the Board  
April 20, 2012

## Portfolio Manager's Comments

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

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

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 29, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained modest. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its March 2012 meeting (shortly after the end of this reporting period), the central bank reaffirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the fourth quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.0%, the best growth number since the end of second quarter 2010 and the tenth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 2.9% year-over-year as of February 2012, while the core CPI (which excludes food and energy) increased 2.2% during the same period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.3% in February 2012, the lowest level in three years, down from 9.0% in February 2011. The housing market continued to be the major weak spot in the economy. For the twelve months ended January 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 3.8%, as housing prices hit their lowest levels since early 2003. In addition, the U.S. economic picture continued to

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.

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

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be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices generally rallied over this period. Historically light issuance of new tax-exempt bonds served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities. The depressed level of municipal bond issuance was due in part to the continued impact of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost \$190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. This reduced the need for many borrowers to come to market with new tax-exempt issues during this period. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity.

Over the twelve months ended February 29, 2012, municipal bond issuance nationwide totaled \$307.4 billion, a decrease of 24% compared with issuance during the twelve-month period ended February 28, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.

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

The California economy has shown signs of gaining momentum, with job growth rebounding as increased demand for internet-based services and mobile device applications led to strengthening of the technology and other service sectors. This, in turn, produced improvement in the state's unemployment rate. As of February 2012, California's unemployment rate was 10.9%, its lowest level since April 2009, down from 12.0% in February 2011. However, housing, the primary driver of the state's most recent economic decline, remains a drag on the California economy, with foreclosures continuing to put downward pressure on prices. According to the S&P/Case-Shiller Index, home prices in San Diego, Los Angeles and San Francisco fell 5.3%, 5.4%, and 5.9%, respectively, over the twelve months ended January 2012 (most recent data available at the time this report was prepared). These rates compared with an average decline of 3.8% nationally for the same period. Statewide, home prices in California have lost almost 60% of their value since the peak in 2006. Overall, budget problems posed the largest threat to the state's economic outlook over the near term, as California continued to be burdened by persistent deficits and spending that outweighed the state's ability to generate revenues. In June 2011, the Budget Act of 2011 closed a projected two-year gap of \$26.6 billion through the remainder of fiscal 2011 and 2012. However, the \$120.1 billion act remained structurally unbalanced, relying on revenue assumptions that, if not met, would



trigger additional expenditure cuts. When those revenue assumptions were not realized, the state implemented almost \$1 billion in trigger cuts effective January 1, 2012, mainly affecting state universities, community colleges and human services. The \$137.3 billion budget proposal for fiscal 2013 closes an estimated \$9.2 billion gap and assumes additional revenues generated by a voter-approved, five-year temporary tax increase. The budget also calls for spending reductions mainly in the areas of welfare and child care for the poor. As of February 2012, California maintained credit ratings on its general obligation (GO) debt of A1, A-, and A- from Moody's Investors Service, S&P and Fitch, respectively. For the twelve months ended February 29, 2012, municipal issuance in California totaled \$38.5 billion, a decrease of 33% from the previous twelve months. For this period, California was the second largest state issuer in the nation (behind New York), representing approximately 12.5% of total issuance nationwide.

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

As previously discussed, municipal bond prices generally rallied nationally during this period, as the supply of tax-exempt bonds remained tight and yields continued to be relatively low. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

Much of our investment activity during this period was opportunistic, with purchases driven by the timing of cash flows from called or maturing bonds. The Funds took advantage of attractive opportunities to add to their holdings in health care as well as California state GO bonds when they came to market in the fall of 2011. In addition, based on recent tobacco consumption data, NCA, NCB, NCO, NVC and NUC swapped some of their convertible zero coupon tobacco holdings for tobacco bonds with better downside profiles in terms of credit outlook. These relative value swaps also benefited the Funds by maintaining yields and recognizing losses for tax purposes. (NCP and NQC did not participate in the tobacco swaps because these two Funds cannot purchase sub-investment grade bonds.)

We also continued to actively add exposure to redevelopment agency (RDA) bonds, used to fund programs to improve deteriorated, blighted and economically depressed areas in California. In June 2011, two state bills amending the law that created RDAs were approved as part of cost-saving measures to close gaps in the California state budget. Assembly Bill (AB) 26 provided for the dissolution of all RDAs, while AB 27 would allow municipalities to keep their RDAs by committing to substantial community payments to the state. A lawsuit challenging the constitutionality of both bills was filed by an RDA lobbying group in July 2011. In late December 2011, the California Supreme Court ruled that AB 26 was constitutional and ordered the dissolution of all 400 RDAs in the state by February 1, 2012, creating successor agencies and oversight boards to manage obligations (e.g., contracts, bonds, leases) that were in place prior to the dissolution and take title to the RDAs' housing and other assets. However, the court

struck down AB 27, concluding that the provisions that required community payments were not voluntary, and therefore violated the state constitution. During this period, the uncertainty surrounding the fate of the state's RDAs caused spreads on RDA bonds to widen substantially and prompted RDAs to issue their remaining capacity of bonds. This resulted in heavy issuance of RDA bonds that came to market at attractive prices with higher coupons and very attractive structures, including 10-year call provisions. Consequently, we were able to add some exceptional bonds to our portfolios, purchasing new RDA bonds in the primary market during the first part of this period and buying additional RDA bonds, some of which were insured credits issued prior to 2008, in the secondary market during the last part of this period.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. An elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity as we worked to redeploy the proceeds to keep the Funds fully invested. In addition, we sold selected bonds with very short effective maturities on the occasions when we needed additional cash to take advantage of attractive opportunities.

As of February 29, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NCB and NCO also used forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Funds' benchmarks. During this period, these derivatives functioned as intended. As of period end, we continued to use forward interest rate swaps to reduce duration in NCB, while these derivatives were removed from NCO during the first half of this period as its duration approached our targeted range.

How did the Funds perform during the twelve-month period ended February 29, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value  
For periods ended 2/29/12

Fund	1-Year	5-Year	10-Year
NCA*	16.58%	5.04%	5.20%
NCB*	17.97%	N/A	N/A
NCP	26.45%	6.03%	6.46%
NCO	30.81%	6.06%	6.60%
NQC	25.20%	6.14%	6.26%
NVC	28.60%	6.85%	6.89%
NUC	25.46%	6.84%	6.70%
Standard & Poor's (S&P) California Municipal Bond Index**	14.84%	5.17%	5.38%
Standard & Poor's (S&P) National Municipal Bond Index**	12.87%	5.19%	5.36%
Lipper California Municipal Debt Funds Classification Average**	25.87%	4.71%	6.17%

For the twelve months ended February 29, 2012, the total returns on common share net asset value (NAV) for all of these California Funds exceeded the returns for the Standard & Poor's (S&P) California Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, NCP, NCO and NVC outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, NQC and NUC lagged the Lipper average by a narrow margin, while NCA and NCB underperformed the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the performance of all of these Funds except NCA and NCB. The primary reason that the returns of NCA and NCB trailed those of the five leveraged Funds for this reporting period was that

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 Performance Overview page for your Fund in this report.

\* NCA and NCB do not use regulatory leverage.

\*\* Refer to Glossary of Terms Used in This Report for definitions.

these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. The Funds' duration and yield curve positionings were the most important determinants of performance during this period. On the whole, NCO, which had the longest duration among these Funds, was the most advantageously positioned in terms of duration and yield curve exposure. The remaining four Funds that use regulatory leverage also tended to have durations longer than their targets, and their returns benefited in proportion to their allocations along the longer end of the yield curve. In the two Funds that do not use regulatory leverage, NCA was less advantageously positioned than NCB, with a shorter effective duration, which detracted from NCA's performance.

Credit exposure also played a role in performance during these twelve months, as lower-rated bonds, especially those rated BBB, generally outperformed higher-quality bonds rated AAA and AA. This outperformance was due in part to the greater demand for lower-rated bonds as investors looked for investments offering higher yields. All of these Funds were overweighted in BBB bonds to varying degrees and this credit exposure made positive contributions to their performance. Overall, NCO benefited the most from its credit quality allocations.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, industrial development revenue (IDR), transportation and special tax credits. Leasing and education bonds also outpaced the general municipal market for the period, while water and sewer credits just edged past the municipal market average. All of these Funds were overweighted in health care, which boosted their performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of February 29, 2012, NUC and NCA had the heaviest weightings in pre-refunded bonds, which hampered their performance. The electric utilities, housing and resource recovery sectors and California state GOs also lagged the performance of the general municipal market for this period. All of these Funds were underweighted to varying degrees in the tax-supported sector, especially California state GOs, relative to the California market, which lessened the negative impact of these holdings. This underweighting was due to the fact that California state GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our portfolios. Compared with the other Funds in this report, NCP had less of an underweight in the tax-supported sector, which hurt its performance as this sector underperformed.

Fund Leverage and  
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUND'S REGULATORY LEVERAGE

As of February 29, 2012, the following Funds have issued and outstanding Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

VRDP Shares

Fund	VRDP Shares Issued at Liquidation Value
NCP	\$ 81,000,000
NCO	\$ 49,800,000
NQC	\$ 95,600,000
NVC	\$ 158,900,000
NUC	\$ 158,100,000

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

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

## RISK CONSIDERATIONS

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

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

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

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

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

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

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

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

Common Share Dividend  
and Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended February 29, 2012, NCP, NQC and NUC each had two monthly dividend increases, and NCA, NCO and NVC each had one monthly dividend increase. The dividend of NCB remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of NCB received a long-term capital gains distribution of \$0.0234 per share in December 2011.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 29, 2012, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

As of February 29, 2012, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NCA, NCB and NQC have not repurchased any of their outstanding common shares.

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

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

As of February 29, 2012, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	2/29/12 (+) Premium/(-) Discount	Twelve-Month Average (-) Discount
NCA	(+)0.50%	(-)5.88%
NCB	(-)1.98%	(-)7.07%
NCP	(+)2.14%	(-)2.88%
NCO	(+)1.41%	(-)2.71%
NQC	(+)3.66%	(-)2.57%
NVC	(+)4.33%	(-)0.61%
NUC	(+)5.58%	(-)0.89%

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NCA Nuveen California  
 Performance Municipal Value  
 OVERVIEW Fund, Inc.

as of February 29, 2012

## Fund Snapshot

Common Share Price	\$	10.13
Common Share Net Asset Value (NAV)	\$	10.08
Premium/(Discount) to NAV		0.50%
Market Yield		4.62%
Taxable-Equivalent Yield <sup>1</sup>		7.08%
Net Assets Applicable to Common Shares (\$000)	\$	254,563

## Leverage

Regulatory Leverage	N/A
Effective Leverage	1.73%

Average Annual Total Returns  
(Inception 10/07/87)

	On Share Price	On NAV
1-Year	27.44%	16.58%
5-Year	5.71%	5.04%
10-Year	5.53%	5.20%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	28.0%
U.S. Guaranteed	16.1%
Health Care	14.8%
Tax Obligation/General	10.1%
Utilities	7.6%
Water and Sewer	7.1%
Long-Term Care	4.2%
Other	12.1%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NCB Nuveen California  
 Performance Municipal Value  
 OVERVIEW Fund 2

as of February 29, 2012

## Fund Snapshot

Common Share Price	\$	16.33
Common Share Net Asset Value (NAV)	\$	16.66
Premium/(Discount) to NAV		-1.98%
Market Yield		4.89%
Taxable-Equivalent Yield <sup>1</sup>		7.49%
Net Assets Applicable to Common Shares (\$000)	\$	54,772

## Leverage

Regulatory Leverage	N/A
Effective Leverage	9.86%

Average Annual Total Returns  
(Inception 4/28/09)

	On Share Price	On NAV
1-Year	26.50%	17.97%
Since Inception	8.83%	11.04%

Portfolio Composition<sup>3,5</sup>  
(as a % of total investments)

Health Care	24.5%
Tax Obligation/Limited	17.1%
Utilities	13.9%
Housing/Single Family	10.8%
Tax Obligation/General	8.9%
Education and Civic Organizations	7.4%
Water and Sewer	6.2%
Other	11.2%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0234 per share.
- 5 Excluding investments in derivatives.

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NCP Nuveen California  
 Performance Performance Plus  
 OVERVIEW Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	15.74
Common Share Net Asset Value (NAV)	\$	15.41
Premium/(Discount) to NAV		2.14%
Market Yield		6.21%
Taxable-Equivalent Yield <sup>1</sup>		9.51%
Net Assets Applicable to Common Shares (\$000)	\$	199,609

Leverage

Regulatory Leverage	28.87%
Effective Leverage	35.65%

Average Annual Total Returns  
 (Inception 11/15/89)

	On Share Price	On NAV
1-Year	35.63%	26.45%
5-Year	8.17%	6.03%
10-Year	6.97%	6.46%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	27.6%
Health Care	15.8%
Tax Obligation/General	15.0%
U.S Guaranteed	10.6%
Utilities	7.0%
Water and Sewer	6.6%
Education and Civic Organizations	4.4%
Other	13.0%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NCO Nuveen California  
 Performance Municipal Market  
 OVERVIEW Opportunity Fund, Inc.

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	15.83
Common Share Net Asset Value (NAV)	\$	15.61
Premium/(Discount) to NAV		1.41%
Market Yield		6.06%
Taxable-Equivalent Yield <sup>1</sup>		9.28%
Net Assets Applicable to Common Shares (\$000)	\$	127,112

Leverage

Regulatory Leverage	28.15%
Effective Leverage	35.55%

Average Annual Total Returns  
 (Inception 5/17/90)

	On Share Price	On NAV
1-Year	36.49%	30.81%
5-Year	6.80%	6.06%
10-Year	6.73%	6.60%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	19.2%
Health Care	17.7%
Water and Sewer	17.5%
Tax Obligation/General	14.8%
U.S. Guaranteed	6.9%
Transportation	4.6%
Education and Civic Organizations	4.5%
Other	14.8%

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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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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- 3 Holdings are subject to change.

18 Nuveen Investments

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NQC Nuveen California  
 Performance Investment Quality  
 OVERVIEW Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	15.85
Common Share Net Asset Value (NAV)	\$	15.29
Premium/(Discount) to NAV		3.66%
Market Yield		6.28%
Taxable-Equivalent Yield <sup>1</sup>		9.62%
Net Assets Applicable to Common Shares (\$000)	\$	207,815

Leverage

Regulatory Leverage	31.51%
Effective Leverage	37.36%

Average Annual Total Returns  
 (Inception 11/20/90)

	On Share Price	On NAV
1-Year	36.87%	25.20%
5-Year	8.17%	6.14%
10-Year	6.77%	6.26%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	27.5%
Tax Obligation/General	18.0%
Health Care	14.4%
Education and Civic Organizations	10.6%
Transportation	7.6%
Water and Sewer	7.4%
U.S. Guaranteed	6.2%
Other	8.3%

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



NVC Nuveen California  
 Performance Select Quality  
 OVERVIEW Municipal Fund, Inc.

as of February 29, 2012

## Fund Snapshot

Common Share Price	\$	16.38
Common Share Net Asset Value (NAV)	\$	15.70
Premium/(Discount) to NAV		4.33%
Market Yield		6.30%
Taxable-Equivalent Yield <sup>1</sup>		9.65%
Net Assets Applicable to Common Shares (\$000)	\$	363,833

## Leverage

Regulatory Leverage	30.40%
Effective Leverage	37.23%

Average Annual Total Returns  
(Inception 5/22/91)

	On Share Price	On NAV
1-Year	38.89%	28.60%
5-Year	8.48%	6.85%
10-Year	7.41%	6.89%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	21.0%
Health Care	19.8%
Tax Obligation/General	19.6%
Water and Sewer	7.7%
Utilities	7.1%
U.S. Guaranteed	6.5%
Consumer Staples	4.9%
Education and Civic Organizations	4.5%
Other	8.9%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

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NUC Nuveen California  
 Performance Quality Income  
 OVERVIEW Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	16.84
Common Share Net Asset Value (NAV)	\$	15.95
Premium/(Discount) to NAV		5.58%
Market Yield		6.24%
Taxable-Equivalent Yield <sup>1</sup>		9.56%
Net Assets Applicable to Common Shares (\$000)	\$	351,377

Leverage

Regulatory Leverage	31.03%
Effective Leverage	38.16%

Average Annual Total Returns  
 (Inception 11/20/91)

	On Share Price	On NAV
1-Year	39.70%	25.46%
5-Year	8.39%	6.84%
10-Year	7.17%	6.70%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	22.9%
Health Care	20.6%
U.S. Guaranteed	17.4%
Tax Obligation/General	12.7%
Water and Sewer	5.4%
Education and Civic Organizations	5.2%
Housing/Single Family	4.5%
Other	11.3%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



## NCA Shareholder Meeting Report

NCB

NCP

NCO

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NCA, NCP, NCO, NQC, NVC and NUC was subsequently adjourned to December 16, 2011.

	NCA	NCB	NCP	NCO		
	Common	Common	Common and	Preferred	Common and	Preferred
	Shares	Shares	shares voting	shares	shares voting	shares
			together	voting	together	voting
			as a class	together	as a class	together
				as a class		as a class
To approve the elimination of the fundamental policies relating to investments in municipal securities and below investment grade securities.						
For	—	—	5,828,672	660	—	—
Against	—	—	405,279	—	—	—
Abstain	—	—	232,352	—	—	—
Broker Non-Votes	—	—	1,366,741	—	—	—
Total	—	—	7,833,044	660	—	—
To approve the new fundamental policy relating to investments in municipal securities.						
For	—	—	5,859,706	660	—	—
Against	—	—	361,354	—	—	—
Abstain	—	—	245,244	—	—	—
Broker Non-Votes	—	—	1,366,740	—	—	—
Total	—	—	7,833,044	660	—	—
To approve the elimination of the fundamental policy relating to commodities.						
For	—	—	5,847,097	660	—	—
Against	—	—	392,008	—	—	—
Abstain	—	—	227,198	—	—	—

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Broker Non-Votes	—	—	1,366,741	—	—	—
Total	—	—	7,833,044	660	—	—

To approve the new fundamental policy relating to commodities.

For	—	—	5,859,005	660	—	—
Against	—	—	368,166	—	—	—
Abstain	—	—	239,132	—	—	—
Broker Non-Votes	—	—	1,366,741	—	—	—
Total	—	—	7,833,044	660	—	—

To approve the elimination of the fundamental policies relating to derivatives and short sales.

For	—	—	5,854,782	660	—	—
Against	—	—	384,884	—	—	—
Abstain	—	—	226,637	—	—	—
Broker Non-Votes	—	—	1,366,741	—	—	—
Total	—	—	7,833,044	660	—	—

To approve the elimination of the fundamental policies prohibiting investment in other investment companies.

For	—	—	5,838,820	660	—	—
Against	—	—	394,973	—	—	—
Abstain	—	—	232,511	—	—	—
Broker Non-Votes	—	—	1,366,740	—	—	—
Total	—	—	7,833,044	660	—	—

To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.

For	10,935,152	—	5,875,925	660	3,419,783	298
Against	647,915	—	369,568	—	123,631	—
Abstain	554,761	—	220,810	—	150,152	—
Broker Non-Votes	3,499,834	—	1,366,741	—	918,715	—
Total	15,637,662	—	7,833,044	660	4,612,281	298





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	NCA	NCB	NCP		NCO	
	Common Shares	Common Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	10,878,646	—	5,878,457	660	3,421,583	298
Against	722,056	—	363,761	—	127,584	—
Abstain	537,127	—	224,085	—	144,399	—
Broker Non-Votes	3,499,833	—	1,366,741	—	918,715	—
Total	15,637,662	—	7,833,044	660	4,612,281	298
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	15,010,556	2,510,994	7,527,058	—	4,501,739	—
Withhold	627,106	29,831	305,986	—	110,542	—
Total	15,637,662	2,540,825	7,833,044	—	4,612,281	—
Robert P. Bremner						
For	—	—	7,518,338	—	4,499,159	—
Withhold	—	—	314,706	—	113,122	—
Total	—	—	7,833,044	—	4,612,281	—
Jack B. Evans						
For	—	—	7,527,501	—	4,506,691	—
Withhold	—	—	305,543	—	105,590	—
Total	—	—	7,833,044	—	4,612,281	—
William C. Hunter						
For	—	—	—	660	—	298
Withhold	—	—	—	—	—	—
Total	—	—	—	660	—	298
David J. Kundert						
For	14,993,933	2,509,176	7,532,142	—	4,499,605	—
Withhold	643,729	31,649	300,902	—	112,676	—
Total	15,637,662	2,540,825	7,833,044	—	4,612,281	—
William J. Schneider						
For	—	—	—	660	—	298
Withhold	—	—	—	—	—	—
Total	—	—	—	660	—	298

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Judith M. Stockdale						
For	—	—	7,528,991	—	4,495,064	—
Withhold	—	—	304,053	—	117,217	—
Total	—	—	7,833,044	—	4,612,281	—
Carole E. Stone						
For	—	—	7,528,429	—	4,499,545	—
Withhold	—	—	304,615	—	112,736	—
Total	—	—	7,833,044	—	4,612,281	—
Virginia L. Stringer						
For	—	—	7,528,950	—	4,503,477	—
Withhold	—	—	304,094	—	108,804	—
Total	—	—	7,833,044	—	4,612,281	—
Terence J. Toth						
For	15,010,354	2,510,994	7,540,782	—	4,504,691	—
Withhold	627,308	29,831	292,262	—	107,590	—
Total	15,637,662	2,540,825	7,833,044	—	4,612,281	—

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NQC  
NVC  
NUC

Shareholder Meeting Report (continued)

	NQC		NVC		NUC	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the fundamental policies relating to investments in municipal securities and below investment grade securities.						
For	5,640,616	706	—	—	—	—
Against	407,802	—	—	—	—	—
Abstain	242,329	—	—	—	—	—
Broker Non-Votes	1,307,351	—	—	—	—	—
Total	7,598,098	706	—	—	—	—
To approve the new fundamental policy relating to investments in municipal securities.						
For	5,701,520	706	—	—	—	—
Against	304,404	—	—	—	—	—
Abstain	284,824	—	—	—	—	—
Broker Non-Votes	1,307,350	—	—	—	—	—
Total	7,598,098	706	—	—	—	—
To approve the elimination of the fundamental policy relating to commodities.						
For	5,675,801	706	—	—	—	—
Against	384,173	—	—	—	—	—
Abstain	230,774	—	—	—	—	—
Broker Non-Votes	1,307,350	—	—	—	—	—
Total	7,598,098	706	—	—	—	—

To approve the new fundamental policy relating to commodities.

For	5,672,079	706	—	—	—	—
Against	387,423	—	—	—	—	—
Abstain	231,247	—	—	—	—	—
Broker Non-Votes	1,307,349	—	—	—	—	—
Total	7,598,098	706	—	—	—	—

To approve the elimination of the fundamental policies relating to derivatives and short sales.

For	5,683,605	706	—	—	—	—
Against	380,249	—	—	—	—	—
Abstain	226,895	—	—	—	—	—
Broker Non-Votes	1,307,349	—	—	—	—	—
Total	7,598,098	706	—	—	—	—

To approve the elimination of the fundamental policies prohibiting investment in other investment companies.

For	5,659,143	706	—	—	—	—
Against	391,699	—	—	—	—	—
Abstain	239,907	—	—	—	—	—
Broker Non-Votes	1,307,349	—	—	—	—	—
Total	7,598,098	706	—	—	—	—

To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.

For	5,714,912	706	9,758,109	1,329	9,432,388	1,191
Against	349,924	—	633,950	—	585,077	—
Abstain	225,911	—	469,314	—	311,423	—
Broker Non-Votes	1,307,351	—	3,096,966	—	2,986,195	—
Total	7,598,098	706	13,958,339	1,329	13,315,083	1,191



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	NQC		NVC		NUC	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	5,691,016	706	9,739,186	1,329	9,351,472	1,191
Against	371,016	—	656,669	—	630,186	—
Abstain	228,715	—	465,518	—	347,230	—
Broker Non-Votes	1,307,351	—	3,096,966	—	2,986,195	—
Total	7,598,098	706	13,958,339	1,329	13,315,083	1,191
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	7,348,156	—	13,422,126	—	12,909,670	—
Withhold	249,942	—	536,213	—	405,413	—
Total	7,598,098	—	13,958,339	—	13,315,083	—
Robert P. Bremner						
For	7,341,960	—	13,398,951	—	12,901,871	—
Withhold	256,138	—	559,388	—	413,212	—
Total	7,598,098	—	13,958,339	—	13,315,083	—
Jack B. Evans						
For	7,361,299	—	13,412,851	—	12,912,246	—
Withhold	236,799	—	545,488	—	402,837	—
Total	7,598,098	—	13,958,339	—	13,315,083	—
William C. Hunter						
For	—	706	—	1,329	—	1,191
Withhold	—	—	—	—	—	—
Total	—	706	—	1,329	—	1,191
David J. Kundert						
For	7,346,725	—	13,385,928	—	12,894,657	—
Withhold	251,373	—	572,411	—	420,426	—
Total	7,598,098	—	13,958,339	—	13,315,083	—
William J. Schneider						
For	—	706	—	1,329	—	1,191
Withhold	—	—	—	—	—	—
Total	—	706	—	1,329	—	1,191

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Judith M. Stockdale						
For	7,361,297	—	13,368,527	—	12,879,885	—
Withhold	236,801	—	589,812	—	435,198	—
Total	7,598,098	—	13,958,339	—	13,315,083	—
Carole E. Stone						
For	7,357,022	—	13,393,010	—	12,890,106	—
Withhold	241,076	—	565,329	—	424,977	—
Total	7,598,098	—	13,958,339	—	13,315,083	—
Virginia L. Stringer						
For	7,366,208	—	13,401,831	—	12,897,179	—
Withhold	231,890	—	556,508	—	417,904	—
Total	7,598,098	—	13,958,339	—	13,315,083	—
Terence J. Toth						
For	7,355,726	—	13,423,260	—	12,903,420	—
Withhold	242,372	—	535,079	—	411,663	—
Total	7,598,098	—	13,958,339	—	13,315,083	—

Nuveen Investments 25



Report of Independent  
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. (the "Funds") as of February 29, 2012, and the related statements of operations and cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 29, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. at February 29, 2012, and the results of their operations and their cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
April 25, 2012

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

February 29, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.9% (3.8% of Total Investments)			
\$ 410	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 395,359
5,940	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B–	4,562,692
7,070	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00	B–	4,936,486
13,420	Total Consumer Staples			9,894,537
	Education and Civic Organizations – 1.0% (1.0% of Total Investments)			
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	142,965
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	102,166
125	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/25	11/15 at 100.00	A2	132,679
700	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	N/R	740,698
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	6/12 at 100.00	N/R	1,500,525
2,560	Total Education and Civic Organizations			2,619,033
	Health Care – 14.9% (14.8% of Total Investments)			
560	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011: 5.000%, 8/15/31	8/21 at 100.00	A2	593,550
670	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011: 5.250%, 8/15/41	8/21 at 100.00	A2	699,172

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5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, Trust 3146, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA-	5,627,241
1,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	1,157,500
3,870	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	BBB	3,957,307
3,000	California Statewide Communities Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA-	3,183,870
560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	568,495
1,460	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,567,193
2,710	California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	3,003,900
1,890	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA-	1,938,403
1,615	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22	12/15 at 100.00	BBB	1,634,154
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	1,737,372
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	3,159,971
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	2,982,563
1,750	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	1,973,230

Nuveen California Municipal Value Fund, Inc. (continued)				
Portfolio of Investments				
NCA February 29, 2012				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	\$ 3,201,570
1,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00	N/R	1,012,220
35,815	Total Health Care			37,997,711
Housing/Multifamily – 2.3% (2.2% of Total Investments)				
1,035	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,069,610
1,060	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012A, 5.500%, 8/15/47, (WI/DD, Settling 3/13/12)	8/22 at 100.00	BBB	1,049,400
2,385	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/12 at 100.00	N/R	2,338,516
1,315	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/12 at 100.00	N/R	1,315,263
5,795	Total Housing/Multifamily			5,772,789
Housing/Single Family – 0.9% (0.9% of Total Investments)				
2,125	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,152,179
170	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	170,116
2,295	Total Housing/Single Family			2,322,295
Long-Term Care – 4.3% (4.2% of Total Investments)				
	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue			

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Bonds, Elder Care Alliance of Union City, Series 2004:

1,850	5.400%, 8/15/24	8/14 at 100.00	A-	1,907,739
2,130	5.600%, 8/15/34	8/14 at 100.00	A-	2,172,579
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.00	A-	4,178,520
1,760	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/12 at 100.00	BBB	1,762,605
1,265	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	5/12 at 100.00	B	880,668
11,005	Total Long-Term Care Tax Obligation/General – 10.3% (10.1% of Total Investments)			10,902,111
500	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/20	2/14 at 100.00	A1	534,310
1,000	California State, General Obligation Bonds, Various Purpose Series 2008, 5.000%, 4/01/26	4/18 at 100.00	A1	1,128,920
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,500	6.000%, 4/01/38	No Opt. Call	A1	2,900,350
1,000	6.000%, 11/01/39	11/19 at 100.00	A1	1,168,710
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	2,220,400
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	1,702,800
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	Baa1	2,275,400
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA-	298,463
11,875	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010, Series 2011A, 0.000%, 9/01/41	9/36 at 100.00	Aa1	5,484,350

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
\$ 1,320	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35	8/18 at 100.00	Aa3\$	1,447,169
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	6,969,743
44,825	Total Tax Obligation/General			26,130,615
Tax Obligation/Limited – 28.3% (28.0% of Total Investments)				
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.00	BBB+	989,150
Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:				
3,000	5.500%, 10/01/23 – RAAI Insured	10/13 at 100.00	N/R	2,830,410
1,000	5.625%, 10/01/33 – RAAI Insured	10/13 at 100.00	N/R	870,470
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured	8/13 at 102.00	A–	2,421,288
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,135,590
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A2	2,350,000
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	BBB	349,003
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	971,353
370	Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24	8/21 at 100.00	A–	428,553
1,000			N/R	1,022,180

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	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00		
750	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/12 at 100.00	A–	750,525
16,610	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA–	16,747,697
675	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	667,258
150	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26	9/16 at 100.00	N/R	152,721
355	5.125%, 9/01/36	9/16 at 100.00	N/R	355,493
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NCFG Insured	6/16 at 100.00	A	2,534,700
750	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24	8/19 at 100.00	BBB+	794,093
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	622,380
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 – AGM Insured	9/13 at 100.00	AA–	2,879,085
1,570	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	9/12 at 103.00	N/R	1,633,271

Nuveen Investments

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Nuveen California Municipal Value Fund, Inc. (continued)					
Portfolio of Investments					
NCA					
February 29, 2012					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
Tax Obligation/Limited (continued)					
Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:					
\$ 1,045	5.250%, 9/01/22 – AMBAC Insured		9/14 at 100.00	N/R	\$ 1,077,353
1,145	5.250%, 9/01/23 – AMBAC Insured		9/14 at 100.00	N/R	1,176,052
1,255	5.250%, 9/01/24 – AMBAC Insured		9/14 at 100.00	N/R	1,277,063
140	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40		9/21 at 100.00	A–	158,924
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 100.00	A–	435,666
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 – AGM Insured		8/12 at 100.00	AA–	8,014,720
Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:					
125	6.000%, 9/01/33		No Opt. Call	N/R	129,006
275	6.125%, 9/01/41		No Opt. Call	N/R	283,690
1,130	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28		9/18 at 100.00	BBB	1,172,352
440	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30		9/21 at 100.00	BBB+	474,738
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured		9/15 at 100.00	A–	286,250
80	Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25		10/21 at 100.00	A–	88,598
5,000				A–	4,869,500

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	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured	10/14 at 100.00		
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	367,636
65	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	73,349
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
65	7.000%, 8/01/33	2/21 at 100.00	BBB	74,011
80	7.000%, 8/01/41	2/21 at 100.00	BBB	90,050
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured	9/12 at 100.00	AA+	2,759,873
590	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured	8/17 at 100.00	BBB	592,201
780	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	788,822
110	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	117,137
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured	9/14 at 100.00	A+	1,043,130
1,450	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured	No Opt. Call	BBB	1,304,652
1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured	9/16 at 100.00	N/R	1,915,183
960	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/12 at 100.00	N/R	960,394
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	7/14 at 100.00	A–	1,792,297
190			A–	211,886

	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00
71,240	Total Tax Obligation/Limited	72,039,753

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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 100.00	AA	\$ 2,811,325
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27	1/14 at 101.00	BBB–	5,562,150
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured	7/12 at 100.00	AA–	1,251,788
215	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 102.00	N/R	188,518
945	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)	3/12 at 100.00	A+	945,718
10,410	Total Transportation U.S. Guaranteed – 16.3% (16.1% of Total Investments) (4)			10,759,499
5,010	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003, 5.750%, 12/01/33 (Pre-refunded 12/01/13) – FGIC Insured	12/13 at 100.00	N/R (4)	5,465,209
2,845	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00	Aaa	3,142,132
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	2,836,174
1,565	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	1,661,310
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 100.00	AAA	5,358,800
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Call	AAA	8,154,308
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00	AA+ (4)	1,017,640

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20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	13,142,973
625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	AA– (4)	769,750
47,090	Total U.S. Guaranteed Utilities – 7.7% (7.6% of Total Investments)			41,548,296
2,445	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	6/12 at 100.00	N/R	2,307,249
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A–	1,973,538
21,500	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23	9/16 at 64.56	A	11,134,635
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	601,679
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)	6/12 at 100.00	Ba1	3,469,584
29,820	Total Utilities Water and Sewer – 7.2% (7.1% of Total Investments)			19,486,685
1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 – AGM Insured	6/15 at 100.00	AAA	1,673,318
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFPG Insured	8/16 at 100.00	AA–	1,553,745
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured	4/16 at 100.00	AA–	426,486
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured	10/13 at 100.00	AA+	534,445
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured	7/17 at 100.00	AA	5,365,900



NCA  
February 29, 2012

Nuveen California Municipal Value Fund, Inc. (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:			
\$ 1,850	5.500%, 1/01/33	1/18 at 100.00	A-	\$ 1,999,626
3,000	5.500%, 1/01/38	1/18 at 100.00	A-	3,213,538
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.00	A+	3,535,418
17,240	Total Water and Sewer			18,302,476
\$ 291,515	Total Investments (cost \$240,061,374) – 101.3%			257,775,800
	Floating Rate Obligations – (1.8)%			(4,490,000)
	Other Assets Less Liabilities – 0.5%			1,276,757
	Net Assets Applicable to Common Shares – 100%			\$ 254,562,557

- (1) All percentages in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring included 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 prepayments shall recommence beginning in calendar year 2010 according to a revised schedule.

N/R Not rated.  
WI/DD Purchased on a when-issued or delayed delivery basis.

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

See accompanying notes to financial statements.

32 Nuveen Investments

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NCB		Nuveen California Municipal Value Fund 2 Portfolio of Investments		February 29, 2012	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Consumer Staples – 4.3% (4.3% of Total Investments)				
\$ 3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	B–	\$	2,380,735
	Education and Civic Organizations – 7.4% (7.4% of Total Investments)				
500	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25	10/15 at 100.00	A3		521,985
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2		1,090,960
1,965	California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00	A2		2,286,572
150	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	N/R		158,721
3,615	Total Education and Civic Organizations				4,058,238
	Health Care – 24.6% (24.5% of Total Investments)				
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29	5/19 at 100.00	A–		1,113,220
1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00	A		2,179,167
1,000	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A		1,175,620
850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	BBB		869,176
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 100.00	AA–		1,466,640

	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:				
125	5.000%, 3/01/41	3/16 at 100.00	A+	129,374	
2,000	5.250%, 3/01/45	3/16 at 100.00	A+	2,075,560	
1,500	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00	AA–	1,575,360	
800	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	Baa2	829,056	
850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	864,085	
725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	745,641	
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	428,473	
12,530	Total Health Care			13,451,372	
	Housing/Multifamily – 1.0% (1.0% of Total Investments)				
230	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	237,691	
	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012B:				
70	5.500%, 8/15/47, (WI/DD, Settling 3/13/12)	8/22 at 100.00	BBB	69,300	
250	7.250%, 8/15/47, (WI/DD, Settling 3/13/12)	8/22 at 100.00	N/R	250,000	
550	Total Housing/Multifamily			556,991	

Nuveen Investments

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Nuveen California Municipal Value Fund 2 (continued)					
Portfolio of Investments					
NCB February 29, 2012					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Housing/Single Family – 10.8% (10.8% of Total Investments)					
\$ 2,000	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax)	12/16 at 100.00	AA	\$	2,099,120
1,405	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	BBB		1,416,928
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	BBB		2,388,300
5,905	Total Housing/Single Family				5,904,348
Industrials – 1.7% (1.7% of Total Investments)					
900	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 100.00	A–		903,717
Long-Term Care – 2.1% (2.1% of Total Investments)					
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	No Opt. Call	A–		1,167,650
Materials – 1.1% (1.1% of Total Investments)					
585	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB		598,034
Tax Obligation/General – 8.9% (8.9% of Total Investments)					
2,000	California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 – NPMFG Insured	6/17 at 100.00	A1		2,092,380
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.00	AA		1,559,460
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29 (4)	1/19 at 100.00	Aa2		1,242,819
5,220	Total Tax Obligation/General				4,894,659

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Tax Obligation/Limited – 17.1% (17.1% of Total Investments)

500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A2	572,900
1,000	City and County of San Francisco, California, Redevelopment Financing Authority, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00	A	1,113,770
	Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds:			
1,135	5.000%, 8/01/16	No Opt. Call	A–	1,224,858
80	6.500%, 8/01/24	8/21 at 100.00	A–	92,660
160	Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/12 at 100.00	A–	160,112
145	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	143,337
1,000	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39	8/19 at 100.00	BBB+	1,070,500
30	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	A–	34,055
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
30	6.000%, 9/01/33	No Opt. Call	N/R	30,962
60	6.125%, 9/01/41	No Opt. Call	N/R	61,896

34 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 240	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB	\$ 248,995
95	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	102,500
15	Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25	10/21 at 100.00	A-	16,612
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA-	1,631,565
15	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	16,927
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
15	7.000%, 8/01/33	2/21 at 100.00	BBB	17,079
15	7.000%, 8/01/41	2/21 at 100.00	BBB	16,884
125	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	BBB	125,466
25	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	26,622
500	Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28	10/13 at 102.00	N/R	510,565
2,000	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.00	AA+	2,117,140
40	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A-	44,377

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8,725	Total Tax Obligation/Limited Transportation – 1.0% (1.0% of Total Investments)			9,379,782
500	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 – FGIC Insured	5/16 at 100.00	A+	563,485
	Utilities – 14.0% (13.9% of Total Investments)			
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A–	1,233,620
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call	A–	2,684,296
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	Baa1	2,581,872
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00	A+	1,144,870
6,895	Total Utilities			7,644,658

Nuveen Investments

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NCB  
February 29, 2012

Nuveen California Municipal Value Fund 2 (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.2% (6.2% of Total Investments)			
\$2,000	Orange County Sanitation District, California, Certificates of Participation, Series 2009, Trust 3020, 17.362%, 2/01/35 (IF)	2/19 at 100.00	AAA \$	2,821,440
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AA–	557,205
2,500	Total Water and Sewer			3,378,645
\$52,425	Total Investments (cost \$46,741,664) – 100.2%			54,882,314
	Other Assets Less Liabilities – (0.2)% (5)			(110,582)
	Net Assets Applicable to Common Shares – 100%		\$	54,771,732

Investments in Derivatives at February 29, 2012:

Forward Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (6)	Termination Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	\$ 2,000,000	Receive	3-Month USD-LIBOR	4.746%	Semi-Annually	3/30/12	3/30/35	\$ (734,293)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for Investments in Derivatives.
- (5) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative investments as noted within Investments in Derivatives at February 29, 2012.
- (6) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.

N/R	Not rated.
WI/DD	Purchased on a when-issued or delayed delivery basis.
(IF)	Inverse floating rate investment.
USD-LIBOR	United States Dollar-London Interbank Offered Rate.

See accompanying notes to financial statements.

36 Nuveen Investments

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NCP Nuveen California Performance Plus Municipal Fund, Inc.  
 Portfolio of Investments  
 February 29, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 5.6% (4.0% of Total Investments)			
\$ 485	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 467,681
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B–	2,304,390
12,135	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00	BB–	8,473,021
15,620	Total Consumer Staples			11,245,092
	Education and Civic Organizations – 6.3% (4.4% of Total Investments)			
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	163,389
110	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	118,297
150	5.000%, 11/01/25	11/15 at 100.00	A2	159,215
2,645	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.214%, 3/01/33 (IF)	3/18 at 100.00	Aa2	3,043,231
240	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 – AMBAC Insured	11/12 at 100.00	Aa2	246,566
3,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.000%, 11/01/26 – AMBAC Insured	11/12 at 100.00	BBB	3,030,750
4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa3	4,019,080
1,655	University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured	5/13 at 100.00	AA	1,750,328

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	(UB)			
11,960	Total Education and Civic Organizations			12,530,856
	Health Care – 22.5% (15.8% of Total Investments)			
7,885	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA–	8,250,076
810	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A2	845,267
2,320	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	2,433,402
1,200	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	1,389,000
1,000	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	1,045,350
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	BBB	1,639,308
	California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
4,000	5.250%, 7/01/24	7/15 at 100.00	BBB	4,084,320
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	1,002,960
1,755	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,883,852

Nuveen Investments

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NCP		Nuveen California Performance Plus Municipal Fund, Inc. (continued)			
February 29, 2012		Portfolio of Investments			
Principal			Optional		
Amount (000)	Description (1)	Provisions	Ratings (3)	Value	
		(2)			
	Health Care (continued)				
\$ 895	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.382%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	\$	1,095,552
1,355	California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1		1,501,950
4,045	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB)	11/15 at 100.00	AA–		4,148,592
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB		1,006,380
1,750	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB		1,993,705
5,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A		5,250,200
2,900	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3		2,982,563
1,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	Aa2		1,677,712
2,350	Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41	1/21 at 100.00	A		2,672,021
42,515	Total Health Care				44,902,210
	Housing/Multifamily – 3.1% (2.2% of Total Investments)				
1,145	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB		1,183,289
1,160	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012A, 5.500%, 8/15/47, (WI/DD, Settling 3/13/12)	8/22 at 100.00	BBB		1,148,400
3,915			AA+		3,916,331

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	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/12 at 100.00		
6,220	Total Housing/Multifamily			6,248,020
	Housing/Single Family – 0.6% (0.4% of Total Investments)			
890	California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax)	12/16 at 100.00	AA	922,547
200	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	200,136
1,090	Total Housing/Single Family			1,122,683
	Long-Term Care – 3.9% (2.7% of Total Investments)			
3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A–	3,229,980
4,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.00	Baa1	4,564,305
7,500	Total Long-Term Care			7,794,285
	Tax Obligation/General – 21.4% (15.0% of Total Investments)			
500	California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100.00	A1	533,285
3,200	California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33	4/18 at 100.00	A1	3,461,856
5,750	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1	6,720,083
	California State, General Obligation Bonds, Various Purpose Series 2010:			
3,000	6.000%, 3/01/33	3/20 at 100.00	A1	3,597,300
2,000	5.250%, 11/01/40	11/20 at 100.00	A1	2,182,340
3,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	A1	3,208,500
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured	No Opt. Call	A+	4,114,947
1,400	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, Trust 2972, 5.000%, 8/01/24 – AGM Insured (UB)	8/14 at 102.00	Aa2	1,565,872



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa1	\$ 2,426,147